

The Commercial & Financial Chronicle

According to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 704 Pine St., N. Y.

VOL. 78.

SATURDAY, JANUARY 9, 1904.

NO. 2011.

SAVINGS—FOR DECEMBER 1903 AND 1902
 ALSO SINCE JANUARY 1, 1903 AND 1902.

CLEARINGS—WEEK ENDING JAN. 2, 1904.
 ALSO SAME WEEK IN 1903, 1902 AND 1901.

December.						Twelve Months.					
	1903.	1902.	In. or Dec.			1903.	1902.	In. or Dec.			
\$	\$	\$	%	\$	\$	\$	\$	%			
4,497,694.688	4,164,008.446	-10.8	58,707,337.955	76,328,139.163	-13.6						
494,498,377	434,502,451	-7.8	5,841,630,729	5,876,389,390	-0.6						
107,038,599	176,131,861	-4.0	2,356,875,361	2,147,909,784	-9.7						
97,716,037	109,073,906	-4.3	1,172,474,002	1,202,935,359	-2.5						
25,433,409	20,112,962	-2.9	531,433,159	503,591,324	-5.3						
15,091,961	17,744,487	-11.9	38,493,525	38,310,029	0.5						
15,896,457	14,306,180	-11.1	180,698,618	175,276,119	-2.9						
11,038,599	10,917,341	-1.1	188,781,700	184,960,801	-2.0						
7,963,561	6,615,557	-10.4	97,072,440	1,439,440	-1.9						
6,874,042	8,428,541	-17.9	87,072,440	86,636,448	0.5						
5,443,729	5,850,519	-7.0	62,699,063	59,670,430	5.0						
4,098,477	3,715,338	-10.2	48,303,948	39,419,627	22.5						
3,862,131	3,261,104	-18.4	38,493,731	38,515,604	-0.9						
1,572,700	1,900,000	-17.0	21,837,200	18,737,100	16.5						
1,076,956	2,956,045	-13.5	38,029,051	31,938,367	19.4						
8,080,518	1,729,905	-11.9	23,698,032	18,583,318	27.7						
776,004	668,023	-11.6	6,644,338	8,491,901	-1.6						
4,333,548,859	7,081,275,508	-10.7	76,876,980,724	80,700,431,159	-5.7						
577,520,740	577,520,740	0.0	6,712,416,078	6,930,016,794	-1.7						
32,600,700	31,420,600	+7.0	337,376,100	334,165,100	+0.9						
11,919,000	11,919,000	0.0	139,588,265	139,546,859	0.3						
7,688,910	7,688,910	0.0	99,860,706	99,849,678	0.0						
6,425,065	6,425,065	0.0	81,164,063	80,726,531	0.5						
5,191,343	7,270,351	-30.0	78,671,622	85,667,319	-8.1						
6,647,686	6,647,686	0.0	77,474,645	77,077,074	0.5						
4,834,383	4,834,383	0.0	30,025,200	30,025,200	0.0						
1,997,867	2,169,901	-11.5	34,075,433	37,077,581	-8.0						
2,792,229	2,191,467	+28.0	37,077,581	37,077,581	0.0						
1,184,511	2,106,195	-43.0	28,118,656	27,240,095	3.2						
597,222,575	680,080,566	-8.5	7,664,784,531	7,779,331,977	-1.5						
729,737,064	727,891,613	+0.1	8,615,802,947	8,294,878,551	3.9						
63,361,703	63,361,703	0.0	1,154,647,550	1,050,908,000	9.3						
44,088,931	46,767,543	-5.8	582,760,019	572,154,632	1.6						
36,307,243	34,951,568	+3.9	393,893,009	392,628,232	0.3						
29,701,169	27,000,938	+10.4	317,161,544	370,456,457	-17.3						
21,700,800	18,651,350	+16.4	280,025,700	207,490,379	35.4						
14,861,432	14,186,194	+4.8	147,619,471	148,088,004	-0.3						
13,719,546	12,832,489	+6.9	165,255,447	148,908,067	11.0						
5,664,178	7,071,285	-19.9	97,704,456	93,004,567	5.0						
6,532,895	5,831,364	+12.0	66,734,890	59,844,778	11.3						
3,618,900	3,618,900	0.0	37,810,000	34,378,800	10.0						
3,133,294	2,741,544	+14.1	36,460,851	31,318,776	16.4						
2,898,889	2,898,889	0.0	37,077,581	37,077,581	0.0						
2,506,242	2,506,242	0.0	34,955,081	37,031,043	-5.9						
1,443,727	1,443,727	0.0	39,708,128	38,146,155	4.2						
1,334,978	1,334,978	0.0	1,334,978	1,334,978	0.0						
2,041,722	1,886,500	+8.3	39,999,728	30,576,500	30.8						
1,321,309	1,321,309	0.0	31,093,438	19,091,366	63.0						
1,563,579	1,456,679	+7.3	19,109,367	16,727,872	14.0						
1,333,538	1,333,538	0.0	18,693,900	18,693,900	0.0						
1,276,383	1,078,551	+19.0	14,836,596	12,109,466	22.2						
1,069,661	880,888	+21.4	11,888,750	10,637,474	11.8						
873,838	787,577	+11.3	11,823,921	10,044,435	17.7						
918,538	787,577	+16.6	15,687,047	15,687,047	0.0						
454,343	497,126	-9.4	4,777,585	4,418,471	8.1						
1,185,383,329	1,100,698,106	+7.6	151,937,048	150,002,709	1.3						
134,441,101	134,441,101	0.0	1,590,108,693	1,578,998,025	0.7						
17,857,100	18,817,494	-5.1	4,760,270,537	3,435,116,085	34.8						
17,445,443	18,815,613	-6.7	3,969,915,821	191,889,979	19.9						
16,076,738	14,819,906	+8.5	175,748,510	174,714,110	0.6						
9,776,938	9,776,938	0.0	1,042,402,302	1,042,402,302	0.0						
10,060,770	8,473,909	+18.9	100,744,184	75,539,940	33.4						
4,941,514	3,388,938	+46.8	30,902,300	29,905,340	3.3						
4,927,031	5,082,901	-3.4	29,248,006	24,613,705	18.6						
1,385,558	1,385,558	0.0	18,979,466	18,979,466	0.0						
344,070,440	339,507,838	+1.6	3,051,474,635	3,079,933,173	-1.1						
4,822,297	88,848,511	-10.7	1,074,978,595	988,294,098	8.7						
60,413,916	72,701,399	-16.9	741,048,344	720,752,839	2.8						
33,159,378	39,036,045	-14.7	368,905,547	339,907,849	8.5						
27,109,948	29,838,591	-9.1	309,330,106	297,107,119	4.1						
19,283,115	20,896,415	-7.9	256,648,729	235,556,779	9.4						
20,074,142	19,134,343	+4.9	287,534,959	280,599,173	2.5						
9,682,534	9,344,941	+3.6	111,388,363	100,890,318	10.4						
6,315,523	7,046,651	-10.4	70,891,433	81,153,553	-12.7						
6,004,069	6,480,115	-7.9	71,949,679	69,389,260	3.7						
5,708,134	5,501,782	+3.7	40,044,525	53,395,450	-25.1						
4,061,128	3,732,594	+8.6	39,808,468	31,494,038	26.4						
3,069,297	2,083,400	+47.3	32,000,565	30,541,500	4.9						
600,000	769,398	-22.0	9,087,858	6,413,390	41.8						
307,301,736	295,288,308	+4.1	3,875,360,940	3,819,967,383	1.4						
294,069,006	309,117,955	-5.2	3,510,470,945	3,500,204,200	0.3						
118,919,919	70,710,130	+68.0	337,710,560	273,960,677	23.3						
46,394,338	44,969,682	+3.3	329,241,106	301,484,106	9.2						
38,906,444	39,900,459	-2.5	345,544,428	301,484,106	14.6						
24,461,500	22,827,000	+7.0	290,396,000	194,552,000	48.7						
19,196,762	18,744,917	+2.4	303,177,956	312,743,691	-3.1						
20,061,538	20,900,357	-4.0	195,036,000	181,139,949	7.7						
30,610,016	28,636,461	+6.9	314,000,559	270,109,549	16.2						
10,726,725	14,663,561	-26.9	144,992,032	131,300,457	10.4						
10,674,432	9,897,946	+7.8	134,536,656	131,300,457	2.4						
8,234,550	7,745,373	+6.3	35,018,127	74,500,398	-51.3						
8,400,105	6,921,639	+21.4	34,458,619	74,084,770	-53.1						
6,700,463	6,740,292	-0.6	68,146,890	56,781,045	20.0						
5,903,625	4,176,477	+41.0	59,850,512	40,780,000	46.8						
5,733,638	7,265,939	-21.2	72,086,417	74,500,398	-3.3						
7,098,705	4,690,228	+51.4	59,398,173	45,681,988	29.4						
4,140,000	3,901,000	+6.1	40,792,000	37,392,000	9.1						
3,614,193	3,539,491	+2.3	37,108,107	37,392,000	-0.8						
3,113,638	1,587,389	+95.0	35,018,860	30,681,860	14.1						
3,265,913	1,674,606	+95.0	29,112,717	19,897,504	46.3						
616,883,635	608,438,567	+1.3	5,800,068,571	5,810,128,498	-0.2						
9,295,326,471	9,884,774,033	-6.0	108,267,870,622	118,023,267,740	-7.4						
3,797,721,776	3,715,735,467	+2.1	43,297,138,107	41,695,109,575	+3.8						

Table Clearings by Telegraph and Canadian Clearings on pages 82 and 83.

THE FINANCIAL SITUATION.

The United States Steel report has been the chief disclosure of the week. It is refreshing, after all the misstatements that have been afloat, to be able to fall back on facts and learn in this case at least where events have brought affairs. Very little if any change in the quotations ruling at the Stock Exchange was caused as a result of the publication of the report. There was a change in the price of the preferred and of the common, but these were no more than sufficient to bring Steel prices into rapport with the declines on the same day in the whole market, due to the more war-like news from Japan. The truth is, the figures of the Steel report were fully as favorable as had been anticipated, and the action of the management in passing the dividend on the common stock and making the usual quarterly distribution of $1\frac{1}{2}$ per cent on the preferred was also expected, and under existing circumstances is in accord with public sentiment. One feature of the report is a new item amounting to \$5,750,000 charged off for "depreciation in inventory valuations, etc." [This charge has never appeared before, and as a large amount is every quarter deducted from gross earnings for regular depreciation, the item has attracted attention. We presume the usual item is to provide for depreciation of the property, and the new item is a marking down of the valuation of goods on hand to correspond with the lower market prices of steel products.]

The Census cotton-ginning report bringing the figures down to December 13 was issued on Tuesday. There has been some discussion as to the interpretation to be put upon these returns. They show that at the date mentioned 8,848,747 commercial bales had been ginned this season, against 9,311,835 commercial bales one day later (Dec. 13) last season; or, estimating the round bales as half bales, the amount ginned was reported at 8,526,244 bales the current season down to December 13, against 8,905,503 bales last season down to December 13. On its face the natural inference would be from this report that the crop of 1903 was less than the product of 1902; but as the 1902 report includes one day more and as the maturity of the crop now being marketed (the 1903 product) was materially later than the one marketed a year ago, it is quite possible that the figures indicate a larger rather than a smaller yield. In speaking of the difference in maturity of the plant in our cotton crop report, published September 5 1903, we said—"beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. In confirmation of that statement, it will be noted by our returns that the amount which had come into sight to October 30 1903, that is during the first two months of the season (see CHRONICLE, October 31 1903, page 1549), was only 2,633,631 bales, against 3,217,523 bales the same date of 1902.

Speculation in products dies hard; indeed, at times it seems almost to have, week by week, increasing vitality. Even in cotton we have much published daily of declines, but they generally end in rallies. One not closely noting any comparison of the daily figures would easily be led into supposing that bulls in

cotton were getting involved and anxious. To be sure, on the 28th of December 14-10 cents was the price of spot middling in New York, and that figure has not been reached since; but the price was 13-90 cents this week, Tuesday, and we do not see that the bulls are any nearer destruction now than they were on the 28th of December. The truth of the matter is, the strength of the bulls lies largely in the weakness of the bears. Why any man should sell cotton under present circumstances when he has no more staying power than the bears appear to have now, we find it hard to understand; no sooner does the shadow of a bull fall on them than they run to cover—very like a flock of sheep before a storm-cloud. Speculators have, too, full possession of the grain markets. Indeed, they are becoming the feature in almost all our industrial markets. This is not a favorable phase in affairs.

It was announced this week, with the object of expediting the work of examining and assorting the check items received through the mails and over the counter, that six of the large banks, namely the Commerce, the City, the Park, the American Exchange, the First National and the Corn Exchange, had made an arrangement by which these items are to be handled by clerks, representing those institutions, who are to assemble at the Bank of Commerce, where facilities have been provided for this purpose, at an hour each day sufficiently early to enable them to complete their work before the beginning of the operations at the Clearing House. The check items of these banks thus examined are listed and totaled and a receipt given for the amount, which receipt is sent to the Clearing House, and it represents part of the exchanges of these banks for that day. The advantage of the arrangement lies in the fact that thereby the check items are placed in the possession of the departments of the banks for entry and other purposes at least an hour earlier than would otherwise be possible. Inasmuch as at this period of the year, when the volume of these items is enormous, the work of the bank would be greatly congested by the methods formerly pursued, this gain in time through the new plan is of great importance. It may be noted that the system in no wise conflicts with any Clearing House rule and the agreement is entirely of a private character.

Among the most important of the influences contributing to the renewed advance of foreign exchange this week was the comparative scarcity of bankers' bills; and exchange houses refrained from liberally drawing because of the unsettled condition of the markets abroad and also because of relatively higher discounts in London than in New York, which enabled them profitably to employ their balances. There was a good demand for remittance for maturing loans, for securities sold through the arbitrage houses and directly through bankers for European account, and also to take up loans on Lake Shore notes which were negotiated last year. Owing to the high rates for money in the last week of December, remittance of some amounts of January dividends and interest was deferred until this week, and the demand for this purpose was another important factor. The fact that there was no fast mid-week steamer tended to stimulate an inquiry on Thursday for the Saturday ship, and this will account for the strong tone on the

former day. Commercial bills against cotton were in only moderate supply while those against grain were unimportant in amount. A noteworthy feature of the week was the continued engagement of gold in London for shipment hither, notwithstanding the strong tone for exchange at rates which seemed materially to lessen the profit of importing the metal. One explanation of these engagements was that no obstacles were interposed in the London bullion market to the procurement of gold for export; the price of bars was normal at 77 shillings 10½ pence per oz. (declining, however, after the gold engagement, to 77s. 10½d.), the dealers in London making no effort to compete with American importers for the metal which arrived from South Africa. Consequently, \$2,350,000 (nearly all of the \$2,500,000 which reached London on Saturday last) was bought for New York. It is reported that the importers of the gold paid for the metal out of the credits which they had accumulated through their purchases of commercial drafts in November. If this was the case, the importation would not be affected by the current rates for exchange. As noted below, the market became easier at the end of the week, partly in consequence of freer offerings.

At the present time, when by reason of the depression in the home markets the foreign markets are becoming increasingly important to us, it is an encouraging fact to find that the Chief of the Bureau of Statistics at Washington, Mr. O. P. Austin, takes a very favorable view of the future of our export trade. In an address delivered before the Rochester, N. Y., Chamber of Commerce on Thursday evening of this week, he went into an extended and very comprehensive analysis of the subject. After dwelling at length upon the past growth of our external trade and the magnitude to which it has risen, he pointed out that the matter narrowed itself down to two questions: (1) Are the producing countries likely to drive the United States out of the field, and (2) are the countries which are now taking our products of the farm or factory likely to exclude them by adverse legislation or hostile rulings?

To both of these questions he is inclined to return a negative answer. He calls attention to the fact that we produce three-fourths of the world's cotton and corn, which makes it improbable that rivals are likely to trouble us in either of these directions unless a wilful limitation of production, or excessive prices through speculation, forces other countries into development of new industries of this character. As to meats, there have been for the past twenty years continuous reports that our cattle and meats were being shut out of this country or that, but our exportation of meats and live animals for food, instead of decreasing in that time, have practically doubled in value. Concerning manufactures, much has also been heard of the exclusion of our products, but Mr. Austin says our exportation of manufactures in 1903 was nearly three times as great in value as in 1893 and six times as great as in 1870. He thought that the only article about which we need seriously inquire as to rivalry of production is wheat, and as to this he gives facts and figures intended to show that apprehensions are groundless. As to the possibility or probability that our products may be excluded by adverse legislation and our total exports thereby reduced, he is equally

optimistic. The rejection of our cotton, corn or wheat by the European countries now relying upon the same would be to reduce their own supply of these necessary articles. Even in manufactures he thinks we need scarcely fear serious results in view of the fact that our exports of manufactures to Europe have doubled during the very time in which we have been hearing the threats of their rejection by the markets of that part of the world. He also lays stress on the fact that in Europe our goods have found their way purely on their merits—that far less effort has been expended by our manufacturers in making sales of their products in foreign markets than in the home market.

The returns of railroad net earnings now coming in for the month of November are not so favorable as a rule as the returns for the month preceding. With smaller gains in gross earnings increases in expenses are becoming a more important feature, and as a consequence losses in net are recorded in not a few instances. There are exceptions to the rule of course, as in the case of the Union Pacific, the Illinois Central and the Southern Pacific, but the general trend seems to be in the direction indicated. The anthracite coal roads are making poor exhibits, from causes peculiar to themselves. Comparison is no longer with the strike period in 1902. In November of that year the mines were already under nearly full headway again. In November 1903, on the other hand, some curtailment of production was found necessary, owing to the fact that during nearly the whole of 1903 mining was on such an extensive scale that supplies were beginning to accumulate. In these facts we have the reason for the decline of \$392,537 in the November net of the Central Railroad of New Jersey; of \$367,573 in the net of the Lehigh Valley RR., besides \$202,195 more in the net of the coal mining companies; of \$372,382 in the net of the Reading Co.; of \$120,711 in the net of the New York Ontario & Western; of \$627,803 in the net of the Erie RR., and of \$30,954 in the net of the New York Susquehanna & Western RR.

The Pennsylvania Railroad return for November has also been issued the present week. There are no special features in the statement beyond the fact that the changes from last year, both in gross and net, are now relatively small. On the lines directly operated east of Pittsburgh and Erie there was an increase for the month of \$334,100 in gross earnings and of \$277,400 in net, while on the lines west of Pittsburgh and Erie there was \$193,900 increase in gross with \$84,500 decrease in net. For the combined system, therefore, there is for the month \$528,000 improvement in gross and \$192,900 improvement in net. The more favorable showing as to net follows in the main, we suppose, from the circumstance that expenses in that month of last year had increased in an extraordinary manner, the congestion of traffic at that time prevailing having made operations expensive and the 10 per cent increase in wages having gone into effect in that month. With \$785,100 gain in gross receipts at that time, there was actually a loss of \$1,086,200 in the net for the month, owing to an augmentation of no less than \$1,871,300 in the expenses for the month. In the following we show the gross and net earnings for November and the eleven months for the lines directly operated east of Pittsburgh and Erie—the

only portion of the system for which we have the data for such a comparison.

LINEE EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,769,993	9,465,825	8,774,385	7,783,524	6,867,324	5,823,024
Operating expenses	6,776,413	6,719,778	5,856,673	4,553,566	4,361,466	3,840,666
Net earnings..	3,022,459	2,746,059	2,917,712	3,229,958	2,515,759	1,982,358
Jan. 1 to Nov. 30.						
Gross earnings....	11,889,819	10,813,919	9,083,720	77,759,108	66,305,008	59,866,608
Operating expenses	7,751,304	67,890,104	19,784,305	51,378,143	46,347,743	40,909,043
Net earnings..	35,448,515	35,313,815	23,299,415	26,380,965	20,057,265	18,957,565

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Nov., 1901, the earnings of this division were, approximately, gross, \$760,801; net, \$304,494. From January 1 to Nov. 30 the earnings of this division in 1901 were approximately \$7,530,712 gross and \$2,544,850 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were firmer at London, easier at Berlin and Frankfurt and steady at Paris. One feature of the unsettled security markets at London, caused by the war rumors, was a fall in consols on Thursday to 86 15-16, or within 5 16 of the lowest price last year. The statement of the New York Associated Banks last week recorded, as the most striking feature, a gain of \$16,307,700 in loans, caused in part by the leaving early in the week of funds deposited with the banks preparatory to the disbursement of January dividends and interest. The cash reserve was increased by \$2,032,300 net and, because of an augmentation of deposits by \$30,260, 200, the required reserve was increased \$5,065,050. Deducting from this sum the gain in cash left \$3,032,750 as the decrease in surplus reserve, to \$9,541,875. Computed upon the basis of deposits less those of \$36,767,400 public funds, the surplus is \$18,733,725. The bank statement of this week should reflect the receipt of \$775,000 gold from London, which arrived on Tuesday, and the transfer hither from San Francisco of \$938,000, part of the proceeds of \$1,250,000 in Japanese yen which arrived at that port this week. There were no transfers during the week of currency to New Orleans. Engagements of gold in London reported this week amounted to \$3,350,000, and \$130,000 in Japanese yen was engaged at Tokio; this makes \$3,480,000 of new engagements for the week, a total of \$23,397,549 from Europe and Japan since the movement began in November. The total arrivals, including those above noted from London and Tokio, have been for the week \$2,025,000 and since the beginning \$30,310,449. The exchanges of refundable bonds for the 3 per cent consols, under the circular of September 23, ceased with the close of the year. Including a small amount which was in process of transmission at that time, the exchanges, as reported from Washington, were \$15,776,600. Redemptions of 5 per cents of 1904 have thus far amounted to \$12,995,200.

Money on call, representing bankers' balances, has been easy this week, reflecting the disbursements of January interest and dividends and the return of currency from the interior, and loans have been made on the Stock Exchange at 6 per cent and at 3 per cent, averaging about 3 1/2 per cent. Banks and trust companies have loaned at 3 1/2 per cent as the minimum. On Monday loans on the Exchange were at 6 per cent and at 3 1/2 per cent, with the bulk of the business at 5 1/2 per cent. On Tuesday transactions were at 4 1/2 per cent and at 3 per cent, with the majority at 3 per cent.

Wednesday loans were at 3 1/2 per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at 3 per cent and at 2 per cent, with the majority at 2 1/2 per cent. Time contracts are freely offered, chiefly by local lending institutions, but the business reported is limited. There is no inquiry for loans for short periods, and rates for thirty to sixty days on good mixed Stock Exchange collateral are quoted at 4 1/2 per cent. Those for three to six months are 4 1/2 @ 5 per cent and borrowers with a choice grade of security could probably obtain lower rates. A fair amount of business is reported in commercial paper, with the buying confined to local banks and those in near-by cities. Quotations are 5 @ 5 1/2 per cent for sixty to ninety day endorsed bills receivable, 5 @ 5 1/2 per cent for prime and 5 1/2 @ 6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 1/2 @ 3 3/4 per cent. The open market rate at Paris is 2 1/2 per cent and at Berlin and Frankfurt it is 2 1/2 @ 3 per cent. According to our special cable from London the Bank of England gained £1,084,280 billion during the week and held £39,996,153 at the close of the week. Our correspondent further advises us that the gain was due to the import of £603,000, of which £500,000 from India, £44,000 from various countries and £59,000 bought in the open market, to exports of £230,000, of which £200,000 to Egypt and £30,000 to South America, and to receipts of £711,000 net from the interior of Great Britain.

The foreign exchange market was notably strong this week until Friday, with more or less sharp advances in quotations each day, in response to a good demand for remittance, causing a rise by Thursday of about one cent and a quarter in sight sterling compared with rates at the beginning of the year and of one cent and three-quarters compared with the lowest last week. The reasons for this strength are explained above. On Friday there was some evidence that the market had been overbought in expectation of a demand for Saturday's steamer, and owing to this fact, and also to the offerings of bills against shipments of copper and other commodities, the market fell off 30 points for short, and it closed heavy. The arrivals of gold during the week from London and Japan were \$2,025,000, making \$30,310,449 since the movement began. The Assay Office paid \$2,765,580 70 for domestic bullion and nothing for foreign bullion. Gold received at the Custom House during the week \$625,709, of which \$598,300 was foreign coin.

Nominal quotations for sterling exchange are 4 @ 4 1/2 for sixty day and 4 1/2 for sight. The market was firm on Saturday of last week, though at unchanged rates compared with those on Thursday. On Monday the tone was quite strong, advancing 40 points all around, long to 4 8140 @ 4 8150, short to 4 8440 @ 4 8450 and cables to 4 8480 @ 4 8490. On Tuesday there was a rise of 10 points in long and short, to 4 8150 @ 4 8175 for the former and to 4 8450 @ 4 8475 for the latter, while cables were 30 points higher at 4 85 @ 4 8525. On Wednesday the tone was quite strong, with an advance of 50 points for long and short, to 4 82 @ 4 8210 for the former and to 4 86 @ 4 8510 for the latter; cables were 35 points higher at 4 8535 @ 4 8545. On Thursday the market was again

strong at a rise of 15 points, to 4 8315@4 8325, for long, of 30 points for short, to 4 8530@4 8530, and of 25 points for cables, to 4 8560@4 8570. The tone was steady at the opening on Friday, but in the afternoon it grew easier for the reasons above noted, and it closed at a decline of 15 points for long and 30 points for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

	THUR. Dec. 31.	MON. Jan. 4.	TUES. Jan. 5.	WED. Jan. 6.	THUR. Jan. 7.	FRI. Jan. 8.
Brown Note.....	4 81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Bank of England.....	4 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Bank of France.....	4 83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Bank of Italy.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Bank of Spain.....	4 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Bank of Portugal.....	4 86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
Bank of Mexico.....	4 87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Bank of Argentina.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Bank of Brazil.....	4 89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Bank of Chile.....	4 90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Bank of Peru.....	4 91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Bank of Colombia.....	4 92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Bank of Venezuela.....	4 93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Bank of Ecuador.....	4 94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Bank of Bolivia.....	4 95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Bank of Paraguay.....	4 96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Bank of Uruguay.....	4 97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Bank of Cuba.....	4 98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Bank of Haiti.....	4 99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Bank of Santo Domingo.....	4 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4

The market closed at 4 82@4 8310 for long, 4 8490 @4 85 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8135@4 8140 and documents for payment 4 81@4 81 1/2. Cotton for payment 4 81@4 81 1/2, cotton for acceptance 4 8125@4 8140 and grain for payment 4 81 1/2@4 81 1/2.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 8, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,076,000	\$9,527,000	Gain, \$5,549,000
Gold	1,424,000	874,000	Gain, 500,000
Total gold and legal tenders	\$10,500,000	\$10,401,000	Gain, 9,000,000

Result with Sub-Treasury operations :

Week ending January 8, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,500,000	\$4,401,000	Gain, \$6,109,000
Sub-Treas. oper. and gold imports	22,300,000	30,300,000	Gain, 2,000,000
Total gold and legal tenders	\$22,800,000	\$34,701,000	Gain, 8,109,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 7, 1904.			January 8, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	20,996,093	.....	20,996,093	30,707,264	.....	30,707,264
France	98,399,668	44,064,238	137,923,856	100,500,000	43,517,480	144,017,480
Germany	29,358,000	10,314,000	39,672,000	29,098,000	10,360,000	39,458,000
Spain	86,375,000	7,198,000	93,573,000	78,673,000	6,813,000	85,486,000
Italy	44,883,000	12,801,000	57,684,000	45,140,000	12,400,000	57,540,000
Switzerland	14,556,000	19,084,000	33,640,000	14,388,000	19,080,000	33,468,000
Belgium	21,704,000	3,474,300	25,178,300	16,800,000	2,089,200	18,889,200
Netherlands	4,207,300	9,690,900	13,898,200	4,697,500	9,690,900	14,388,400
Portugal	3,122,097	1,561,333	4,683,430	2,996,067	1,498,333	4,494,400
United States	123,339,239	104,897,821	228,237,060	123,339,239	104,897,821	228,237,060
Other	330,750,538	105,433,121	436,183,659	331,278,649	106,091,277	437,369,926

THE EASTERN WAR QUESTION.

The most that can be said at the moment as to the Eastern war situation is that the markets have pretty much taken for granted that war is imminent, while the diplomats have endeavored to induce a contrary opinion. This is the situation which always precedes the declaration of war; for while the judgment of public men who know can rarely, at such times, be expressed in official statements, their real belief, or that of the bankers to whom they have had to have recourse, will inevitably find voice in the investment and speculative markets. In the present peculiar situation of those markets, inferences from a rise in wheat or a fall in cotton might be taken with reservation; the same might be said of the break in our stocks. The most distinct and trustworthy reflection of opinion has been that

provided by the sharp fall in British consols to a lower price than any reached in 1903, and by the week's decline to exceptionally low prices of Russian, Japanese and Chinese bonds on the London Stock Exchange. These are the securities whose value would normally be affected by real expectation of a war.

The best guaranty against any wider extension of the threatened Eastern war lies in the attitude of both government and people in the States of Western Europe. That England is not in a mood to force its way into belligerent activities, must be plain to every one who has studied the very recent chapters in the country's history. Mr. Gladstone once, in a budget speech—cited by Mr. Morley as a text to the chapter of his biography dealing with the Crimean War—made the following impressive statement :

The expenses of a war are the moral check which it has pleased the Almighty to impose upon the ambition and lust of conquest that are inherent in so many nations. There is pomp and circumstance, there is glory and excitement, about war, which, notwithstanding the miseries it entails, invests it with charms in the eyes of the community, and tends to blind men to those evils to a fearful and dangerous degree. The necessity of meeting from year to year the expenditure which it entails is a salutary and wholesome check, making them feel what they are about, and making them measure the cost of the benefit upon which they may calculate.

The truth thus clearly enunciated has been brought home to the British people through the prostrating effect of what had been marked out beforehand as a "little war." But the English are hardly the only people who will profit by this impressive statement. It is not without bearing on the present situation that the governments of the several European States have for a decade been devoting most of their energies to increasing the trade resources and prestige of their people. What they have seen in this last picture of the results of modern war is the victorious power more injured, financially and commercially, than the vanquished. Considering the power and prestige of the State to which the test of the Boer War's strain was applied, it will not be imagined that the lesson will be ignored.

That the governments are peaceably disposed, we have abundant evidence. The constant efforts of the King of England in behalf of international amity are acknowledged to have done much to loosen the rivets which bind European diplomacy to old and dangerous traditions. It seems to be assumed in the best-posted diplomatic circles that M. Delcassé, in behalf of the French Government, has warned the Russian Government that France is wholly indisposed to intervene in the present contest. The Czar himself is well known to have been anxiously urging his Ministry to find a means of avoiding actual war. The point of interest in this rather unanimous attitude of sovereigns and ministries is that their opposition to war is more than the perfunctory expression of regret customary at the outbreak of hostilities. It reflects, we think, a genuine dislike of war, and a genuine effort to avoid being individually entangled in it.

When this is the attitude of governments, other States than the immediate combatants will scarcely be forced into the struggle except by demand of the people of such States. But of such demand there is absolutely no sign. There have been European wars during the generation past which, like the Franco-Prussian conflict, were provoked by a government which trusted that war would strengthen its own political position. There have been wars when the reluctant

hand of ministries has been forced by an eager and determined public opinion. So far as regards the neutral Powers in the present situation, neither position exists to-day; and this we believe to be the surest guaranty against a wider conflict.

On the other hand, advices from the East leave no doubt whatever that the pressure on the part of the Japanese people for war as the only alternative to Russian surrender of its pretensions in Corea has been irresistible. So strong has this feeling been that old political traditions in Japan have been almost completely upset. A Ministry has been virtually censured by the Japanese Legislature for not moving more swiftly and aggressively in the matter. The Mikado, once the object of superstitious awe, has been personally cheered in public because of the people's belief that he had finally authorized strong measures. It needs no more than a glance at the map of Eastern Asia to understand this attitude. With Japan the question of Russian control of the Korean Peninsula is no mere question of trade facilities or open markets, but is a possible menace to Japanese independence. With a powerful and not friendly government in control of the whole line of coast lying directly opposite Japan, with that government fortifying every strategic point, placing exclusive provisions on every harbor, patrolling with its warships the narrow sea between these harbors and Japan, and constantly reaching out to grasp and consolidate more territory on each side of what it has already, it is easy to see why Japanese popular feeling should have been wrought up to such a high pitch. When to this are added the well-known facts that this very Corea which Russia, without a shadow even of asserted right, is undertaking to grasp, is the territory in regard to which Japan waged its successful war with China in 1894, and that it was Russia then which stepped in to wrest from Japan the legitimate fruits of victory, the case becomes from the point of view of public opinion one which no ministry, and probably no sovereign, could resist.

There was a somewhat similar outburst of public feeling in Greece during 1897. The hand of a reluctant government was forced; war was declared on Turkey; but with unfortunate results, as every one will remember. But there is no other similarity in the circumstances. The European Powers, which, in a conviction that only by standing together, rightly or wrongly, to maintain the status quo, could they avoid collision among themselves, then interfered to restrain the Greek people, are now assuming an attitude of resolute neutrality. The contrast may indeed be carried considerably further; for the Powers which in 1897 had at least no individual interest in the wresting of Crete from Turkish domination have to-day a vital and personal concern in the objects in behalf of which Japan has challenged the Russian Government.

CAUSES WHICH HAVE LED TO THE 1903 FAILURES.

The record of failures for the year which has just closed is significant for several reasons. A moderate increase in the number and a substantial increase in liabilities are the visible results as published by R. G. Dun & Co. We have prepared our usual compilations and give them below, with the figures of previous years for comparison.

All one needs to interpret the failure statement this time is to read carefully in connection with these figures the facts contained in our "Retrospect of 1903," which we gave last week. The events the country passed through in 1903 as therein detailed included no ordinary experience; the whole story, though, does not appear on the surface. That review presented facts showing phenomenal declines in all securities dealt in at our Wall Street Stock Exchange—the highest class as well as the lowest. Many only see that situation, and call the development in its entirety a case of severe liquidation following an extreme inflation. What such a view embraces and assumes may be gathered by studying the declines at the Stock Exchange in special properties—declines which extended through the whole list. We would suggest as suitable for illustration those first-class railroad properties—the New York Central, the Chicago & North West, and the Pennsylvania—showing declines reaching from forty to seventy points; also the largest of the industrials, the United States Steel Corporation, showing still greater losses in values.

Those properties will be found typical of the dimensions of the disturbance in affairs which the catastrophe in its progress brought within its grasp. After a clear understanding by this method has been obtained of the extent of the disorder, other unusual features which marked the course of events must be noted. Observe first of all that there has been no panic and no semblance of one at any stage of the development. Search through financial records and fix upon an occasion of like declines in stocks not attended with a severe panic, and if any such can be found—we claim none can be—analyze it with care. Also note that while the larger portion of this loss in market values occurred, railroad earnings were better than ever before, and the crop outlook, hence future earnings, were not unpromising; the roads had indeed no drawback except higher expenses, especially wages. Then again, if we may believe the authorities in such matters, there has been no concurrent general industrial collapse; we are even told in reports coming from nearly every direction that the interior has not felt the disaster; that it has been almost wholly confined to New York and other Eastern financial centers, where the body of accumulated capital is situated.

Another condition is that although the losses in market values have been so phenomenal, there has been a minimum of rottenness brought to light—almost none in railroads, which have suffered most, and scarcely any in industrial organizations—no more than has been brought to the surface on nearly any ordinary occasion when there was no commotion in the markets. No doubt some will point to the developments in the Shipbuilding Company investigations in disapproval of what we have said; that case has left such a stench and has created such a noise that we could not belittle it if we would, and yet it may be said that its reach has been dwindling day by day. Accepting that incident, however, as it appeared at its worst, let the critic take his right hand—he will not need more, we think—and count on his fingers all the like disclosures he can find; when he has finished that undertaking, his judgment will, we think, accord with ours—that this so-called liquidation is distinguished by the astonishing absence of fraudulent or unsound conditions disclosed in the

properties whose values have been such vanishing quantities.

Closely allied to the foregoing is the lack of failures among the companies whose securities have declined. Such an end might come in various ways; especially when confidence in their stability was so far brought in question as to cripple their borrowing power. Frauds of every kind, unprofitable business, small working capital, are perhaps the more prominent among the possibilities. None of these weaknesses have developed wrecks to any such extent as to make that state conspicuous. No railroad of any importance has even limped. A few banks among the smaller class have closed their doors. Even of the industrials how short is the list of those which have succumbed. Recall the vast number of that class of organizations put upon the market the last few years, think of the severe attacks made upon them, the innumerable false reports put afloat regarding their soundness and the financial standing of their managers, the severe strains they have been compelled to endure by reason of these influences and because of monetary conditions, which unfavorable discriminations among lenders against that class of properties have greatly added to; recall these conditions and the insignificant number of disasters that have followed—what conclusion do they bring us to? With every characteristic feature belonging to an ordinary liquidation absent, and notwithstanding every test of unsoundness was pre-eminently severe, we certainly cannot locate the cause of this phenomenal collapse from within the companies; it surely must have come from without. That is to say, it must have been produced by some powerful influence, acting through high and dominating authority, directly or indirectly, or both, on the specific subject of railroads and other aggregated capital, and to such an extent as to undermine confidence in such property as never before.

But we will not follow this line of thought further; nor trace the causes which have ended in the disastrous experiences of the past year; there is no call at present for investigating these broader aspects of the problem. We have to do on this occasion with the events related above only as they shed light on the record of failures made public with the opening of the New Year. What has been already said helps us to do that. It has been established that no insolvency nor inherent weakness in the corporations concerned brought about the declines in their stocks. With that condition beyond question, there could be nothing to liquidate. Prices might be considered too high, but that would be a difference to be adjusted through the markets and not through a receivership. It alone could not destroy confidence, the loss of which was the cause of the extreme break-down of values.

A notable feature not mentioned above, but one that has an intimate connection with the failures, was the series of dips or waves in the declines of the securities attacked all through the year, following one after another without let-up and establishing at each successive dip a new low record for the larger body of stocks. These revolutions began almost at the start of the new year. Thus New York Central, always an investment property, opened 1903 (January 3) at 151½, and advanced until January 10, when the price of the stock touched 156; from that point it declined until on February 3 it had dropped to 149½. The collapse thus begun proceeded so rapidly that on June 1 sales were made as low as 126½, the highest

price reached that month being 139½ and the lowest 124½.

It does not require any stretch of the imagination to see that this change in value from 156 January 10 to 124½ June 10, a decline of 31½ points for that standard stock, was not due to any real loss of character or to inherent decay; that on the contrary the changed situation presented a very tempting offer to investors with large or small balances at their command. This was the general view taken of the situation of the property. The June 10 quotation was thought to be bed-rock—one chance in a life-time to make a thoroughly safe and promising purchase. The next month, however, a much lower depth was struck, a lower level for bed-rock was exposed. The price July 1 was 126½, but the lowest in the month (July 15) was far below at 112½. Who among conservative classes could deny the safety of such an offer and opening as that low record presented. Those who had bought before bought more now to average down their holdings, while many others came into the market eager to take and put away as many shares as they could of so choice a property. The quotation on the 15th of July actually proved to be the lowest for the year, but the total sales in subsequent months probably averaged lower than the average in July, until November and December, when the average was higher. We have not computed the exact average for each month, as it is unimportant in this discussion, but believe it has been approximately as we have stated it.

We have not the time to give in detail the declines and the purchases of the public of other stocks as they dropped from one low record to a lower. Suffice it to say that investors, large and small, loaded themselves up, and no doubt many other classes did the same, under the belief that bargains were to be obtained by the purchases made; at each succeeding decline from a low to a lower record these purchasers and their burdens increased. In that way, as these dips were longer continued in many properties, especially in industrials, some who never speculate were severely caught, and many of those with no expectation of subsequent declines were compelled to unload.

In this brief explanation we have the secret of much of the decided increase in the liabilities found in the failure figures, notwithstanding the number of victims has only moderately increased. We need hardly add that the situation of labor has been in one way or another contributory to nearly all business losses during the year, the hostility between capital and labor having been encouraged in various ways which it is not necessary to specify on the present occasion.

The following small table giving the number of failures, &c., by quarters, shows that the first quarter of the year 1903 was quite like the last quarter of 1902 in number and in average liabilities. The two following quarters show no distinct marks of what was in progress in the securities market. We have, though, in the last quarter (1903) very clear evidences of a decided change for the worse. The total liabilities reported in that quarter (\$53,788,330) have not been equaled in any quarter since 1896. It will be remembered that 1896 was a year of unusual failures. The number for the year was 15,088 and the liabilities \$226,096,134; and yet even in the fourth quarter of 1896 the liabilities were only \$54,041,803, corresponding very closely with \$53,788,330 in 1903.

We subjoin the quarterly statements for the last three years.

COMMERCIAL FAILURES.									
	Number.			Liabilities.					
	1903.	1902.	1901.	1903.	1902.	1901.			
1st q'r.	3,200	3,418	3,335	\$34,944,433	\$33,731,758	\$31,703,486			
2d quar.	2,428	2,748	2,424	32,452,827	26,643,098	24,101,204			
3d quar.	2,548	2,511	2,324	34,888,595	25,032,634	24,756,172			
4th q'r.	3,893	2,939	2,919	53,788,380	32,069,279	32,531,514			
Year.	12,069	11,616	11,002	\$155,444,185	\$117,476,769	\$113,092,376			

PANAMA CANAL AND THE PRESIDENT'S MESSAGE.

The special message, of almost unusual length, in which President Roosevelt reviews in detail the action of the Government up to the present time in executing the Spooner Act, covers the range of inquiry proposed by the Hoar resolution, and is warranted by the prominence of the subject. His narrative of the reports from several sources during September and October concerning the state of feeling on the Isthmus shows that if the Government had not deemed an uprising first possible and then probable, it would have been less observant than the private citizen; and if it had made no preparation for the emergency, it would have been seriously remiss in duty.

The charge of complicity—which is unsustained by any evidence and is not reasonably inferable from its action—is explicitly and broadly denied, the President declaring that no person connected with this Government “had any part in preparing, inciting or encouraging the late revolution,” nor did any such person, save from the reports of our military and civil officers, have “any previous knowledge of the revolution” except what was accessible to any person who reads the newspapers and follows events. This disclaimer must end the intimations of complicity or advance knowledge, unless the President is to be accused of either ignorance or untruthfulness.

The narrative of the instructions to the naval officers, mainly to the commander of the Nashville, and his report of the incidents in Colon and Panama, clearly show that the preparation did not err in being over-prompt, and that the commander acted with coolness, care and strict adherence to the line of protecting American citizens and interests in a trying situation. We do not think this part of the case needs either defense or discussion.

What is important, and new matter, is the statement in the message of the probable consequences of failure by this Government to act. It was intimated, in an after-dinner speech a few weeks ago, that rejection of the Hay-Herran treaty was liable to lead to foreign intervention, and the President now adds to a succinct statement of the lately growing importance of the canal the remark that “reasons of convenience have been superseded by reasons of vital necessity which do not admit of indefinite delays.” For the plan of the leaders in Bogota had developed into not only demanding (and, as was assumed, easily compelling) from this country perhaps double the sum proposed in the treaty, but of substituting Colombia for the Canal Company and receiving the stipulated 40 millions as well.

To imagine that such a plan could be carried out shows great ignorance of outside affairs on part of the Bogotans, but the report of the majority of the Committee of the Colombian Senate on October 14 unmistakably revealed the intent. It advised deferring the subject a year, when the canal concession could be

declared forfeited by delay and “the republic, without any impediment, will be able to contract, and will be in more clear, more definite and more advantageous possession.” This language admits only one interpretation; and whatever be said of it on the score of morals, it must be taken as certain that France would have intervened had not the revolt on the Isthmus occurred. Nor could the United States have objected, notwithstanding the disagreeable possibilities of such intervention; for we did not object in the recent case of Venezuela, and we cannot oppose the Monroe doctrine against nations which seek to enforce their rights against the States in South America unless we take the unthinkable step of becoming their guarantor.

Intervention by France was the result to be expected when the session at Bogota ended. The Isthmus having revolted, no man could foresee whether, if this Government kept at a distance, a serious attempt would be made to put down the revolt or whether it would be successful if made; but fighting on the Isthmus was certain to involve the railroad and interrupt transit for an indefinite time, besides inviting action by France. The Bogota Government actually solicited this Government to intervene in its behalf, should it be “entirely unable to suppress the secession movement,” thus putting on the treaty of 1846 the same preposterous reading as has been put on it by a few publicists here. The outbreak having occurred, this Government was compelled either to suppress it, for the benefit of Colombia, or to do nothing and say nothing, or to take the course it did take. None of those who complain of that course have, as yet, expressed a preference for either of the others.

The course of events makes certain that a canal is to be dug. This can be done only by a government. No foreign government can do it; events have shown that, and as long ago as 1889 the Senate almost unanimously declared in substance that no foreign government would be permitted to do it. As matters have gone, the Nicaragua route is absolutely dead, as we suppose even Senator Morgan perceives. The President is therefore right in saying that the question now does not relate to the setting up of Panama as a republic, which is a closed subject, but whether there shall be a canal. On what has been rather sarcastically but may be seriously called the “eminent domain” aspect of the case, he speaks pointedly, and, we think, convincingly. For those who argue that Colombia may do as she pleases with the subject, regardless of what she may please to do, overlook the fact that civilization clearly has a predominant right of way in some cases, and this cannot be better stated than was done by Secretary Cass in 1858.

While the rights of sovereignty of the States occupying this region should always be respected, we shall expect that these rights be exercised in a spirit befitting the occasion and the wants and circumstances that have arisen. Sovereignty has its duties as well as its rights, and none of these local governments, even if administered with more regard to the just demands of other nations than they have been, would be permitted, in a spirit of Eastern isolation, to close the gates of intercourse on the great highways of the world, and justify the act by the pretense that these highways belong to them and that they choose to shut them, or what is almost equivalent, to encumber them with such unjust relations as would prevent their general use.

This seems too unanswerable to require amplification, for a neck of land which is in the path of mankind must be held to belong to mankind, not to the

handful who happen to claim political ownership. We say again that the course of the Government in this matter seems to be more and more clearly right, and that the judgment of history will be emphatically in its favor.

THE CUBAN TREATY IN PRACTICE.

The Cuban treaty, which was accepted in the Senate after a long delay, by a vote of more than three to one, went into effect on Monday of last week, as already noted. It establishes a 20-per-cent reduction, in either country, from the existing or any subsequent tariff in such country, in favor of all articles which are "the product of the soil or industry" in the country exporting them to the other. Three schedules of articles from the United States are to have concessions of 25, 30 and 40 per cent, respectively, when imported into Cuba. There is no provision which in form is framed to match these extra concessions; but a protection, in terms, is given to Cuba in the exception made of tobacco, which is to have no concession when imported, in any of its forms, into Cuba from this country or any of its island possessions. A bar against any change in the duty here upon sugar is set up by the provision that Cuban sugar shall not bear any less than the agreed 20 per cent reduction on the present tariff and that sugar from any other foreign country than Cuba shall not share in any subsequent tariff reduction here.

This treaty is to continue five years, and thereafter until either party has given a year's notice of intention to terminate it; but in case any tariff changes are made in either country which seem to the other to lessen its advantages according to the present agreement, such country may give six months' notice of intention to terminate the treaty, without reference to the stipulated five years. And if, after the first year, the favor ("protection" is the term used) granted to this country on exports to Cuba should seem to that republic excessive in view of some new tariff law enacted there, it may propose a modification. This last specification is unobjectionable, yet not necessary, since either party to a contract has naturally the privilege of suggesting modifications to the other.

A tardy and not very full measure of justice is thus granted to the young republic after it has been a year and a-half under its own flag. The declaration once made in Congress that we had "done enough for Cuba" may be met by the truthful reply that we were acting for ourselves, for we did not intervene to free the oppressed, but because self-interest and self-protection compelled; yet the ward which this country assumed over Cuba did impose an obligation of fair consideration in return. Whether politically a part of the United States or not, Cuba is bound to us in the bonds of interest and dependence, being practically among our island possessions. The changed conditions which have brought her into comparative independence of our markets by opening foreign ones are not due to the United States. The workings of the treaty it would be idle to predict. The fairness of its provisions depends upon results rather than upon abstract rules.

But it is at least doubtful whether the sense of what Mr. McKinley called "our plain duty" has been as effective to overcome opposition to this treaty as the outward pressure of our surplus products has been; if political expediency is cited as the cause, that

is only to change the form of expression. The fact is that a tariff for any purpose beyond revenue is an economic rather than a moral question. The right of the individual to buy in the cheapest market, unhindered by statute, is absolute, but not unqualified; he brings it under limitations, as he does other personal freedom, when he enters the social state, and the majority may decide to narrow it. Hence there has been little or no apparent progress made towards tariff revision by urging the wrongfulness of restrictions upon trade, on the ground of moral principle, yet events are forcing the subject forward as one of practical expediency. In the long run, nations must conform, as individuals must, to the natural law that trade is for the advantage of both parties, and that there can be no selling without buying. Trade is an exchange of commodities and money is merely the expression of prices and the instrument of adjusting final balances. Exports are impossible without imports, and to expect the imports to be in money is to indulge in an idle dream.

These propositions are almost too elementary to justify re-stating them, yet a great deal of talk and some part of conduct suggests that they are either misunderstood or forgotten. Europe recognizes what is called the German peril, the French peril, or the American peril, these phrases representing the assumed danger that producers in a foreign country will capture the home market by underselling, while each country is keenly alive to keeping its home market and selling its surplus abroad. We are not yet so sharply confronted with that here, but the tendency is plain, and the situation is becoming more tense all through the industrial world. Reciprocity in some form suggests itself as both armor and weapon. A preferential tariff which exchanges concessions between two or more countries and a preferential high rate leveled at one or more countries are forms of the same idea of doing to others as they do. This cannot be successfully opposed on the ground of moral principle, for it must lie within the rights of a nation; but its expediency and successful application open up a struggle whose outcome nobody can foresee. We know, however, that competition among nations will be much as between individuals, in that the advantages of natural resources, skill, readiness of adaptability, energy and business shrewdness will quite surely carry the day.

And one thing more we know. Nothing is settled until it is settled aright, and while it is sometimes hard to get a final determination of what the right settlement is, we know that troublesome problems are never settled by shunning them. Protection, so-called, cannot be disposed of by delay, or by the device of commissions of inquiry to avoid action, or by protests that it ought to be let alone. Even if the utmost claim for it as the source of American prosperity is granted, it is still only a tool which may cease to be serviceable. To regard it as "food" rather than medicine, as ex-Speaker Reed suggested, a year ago, in his last communication to the public, and to take as the underlying principle "the securing at all times to the American people the markets of America," is to make the narrow assumption that the home market will continue to be sufficient. Mr. Reed opposed reciprocity as vain and treacherous, and we are yet to discover how specific arrangements by treaty to that end will work; but to imagine, as he did, that the whole subject of the tariff can be treated as closed, would be to expect the impossible.

CLEARINGS AND SPECULATION IN 1903.

Bank clearings, when not affected by extraneous circumstances, usually reflect quite closely the business conditions prevailing, and for the calendar year 1903 they afford a pretty clear index of such conditions. The financial centres nearly all make unfavorable comparisons with the previous year—that is, show reduced clearings—and it is natural that they should. It was at these financial centres that chief depression prevailed. First of all, there was the liquidation and great shrinkage in values on the Stock Exchange, and in the second place the year was distinguished above everything else for the lack of confidence and loss of tone in the financial world. The financing of new undertakings came almost completely to an end. Railroads found it impossible (until towards the very close of the year) to place new loans, except on onerous terms, and industrial securities were almost continuously under a cloud.

On the other hand, agricultural interests were prosperous throughout the twelve months. This is true whether reference is had to the farmers of the West or the planters of the South. The grain harvests of 1903 were of exceptional dimensions, while those of 1903 (as we show in a subsequent article) were not much less abundant. There was the additional advantage that farmers were able to obtain good prices for their products. In the South, whatever the ultimate yield of the cotton crop—whether it be large or small—the fact cannot be ignored that prices were the best obtained for over a quarter of a century. The advance in the value of the staple which came in the spring and summer was of relatively little benefit to the planter, since the bulk of the old crop had been marketed. The rise late in the year, however—which was the most pronounced of all—operated as a distinct advantage to the planter, occurring as it did at the most active period of the crop movement.

Another circumstance played its part in affecting the volume of bank exchanges. We refer to the depression in manufacturing, and particularly the prostration of the iron and steel industries, which developed during the second half of the year. Trade, however, was under such a momentum—we mean there was such an accumulation of unfilled orders given when all the indications pointed to a continuance of the existing prosperity—that the set-back which it received was not reflected to any great extent in a falling off in the volume of business until towards the very end of the year.

These preliminary observations are necessary to a correct understanding of the extensive figures and compilations which we present below as part of this article. Clearings as a whole reached only 109,267 million dollars in the twelve months of 1903, as compared with 118,033 million dollars in the twelve months of 1902, a shrinkage of 8,766 million dollars, or 7.4-10 per cent. Proceeding a step further, we find that more than the whole loss occurred at this centre, where, owing to the depression on the Stock Exchange and in financial circles, the total of clearings was only 65,970 million dollars in 1903, against 76,338 million dollars in 1902 and 79,427 million dollars in 1901. In other words, there was a decrease at New York of 13.6-10 per cent in 1903, following a loss of 3.9-10 per cent in the previous year. Eliminating the exchanges at this centre, the conspicuous fact appears that out-

side of New York the total of clearings, notwithstanding the labor troubles, the financial depression and other adverse circumstances, actually exceeded the amount of the previous year, the figures being 43,297 million dollars for 1903 as against 41,695 million dollars for 1902. Furthermore, these clearings outside of New York had shown a gain in 1902 also (when New York City standing by itself had recorded a decrease) and likewise in 1901, and in fact in all the years back to 1896. This fact is clearly brought out in the following table, and it is a highly encouraging circumstance, indicative of the continued growth and development of industrial interests. If Philadelphia, Boston and Baltimore (all of which show some decrease) were also eliminated from the totals, the result in the particular mentioned would be still more striking.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1903.....	\$65,970,337,955	-13.6	\$43,297,189,107	+3.8	109,267,527,062	-7.4
1902.....	76,338,189,165	-3.9	41,695,109,575	+8.7	118,033,298,740	-8.4
1901.....	79,427,658,848	+50.9	38,989,339,340	+10.6	118,410,015,188	+4.7
1900.....	58,634,301,865	-13.4	38,436,347,518	+0.5	96,070,649,383	-3.3
1899.....	60,761,791,901	+44.8	33,265,608,938	+23.9	94,047,400,789	+30.6
1898.....	41,971,783,437	+35.6	26,354,774,887	+13.6	68,326,558,324	+40.2
1897.....	33,437,027,471	+15.8	23,804,043,455	+6.4	57,239,070,926	+11.7
1896.....	28,870,775,056	-3.3	22,875,548,733	-4.3	51,746,323,789	-3.7
1895.....	29,341,706,924	+23.3	23,338,903,340	+10.1	52,680,610,264	+13.6
1894.....	24,287,807,090	-23.0	21,072,351,587	-7.6	45,360,158,677	-15.9
1893.....	31,261,087,730	-14.7	23,882,439,378	-9.4	55,143,527,108	-13.3
1892.....	36,092,469,302	+8.6	25,256,637,430	+10.8	61,349,106,732	+4.6
1891.....	33,749,323,112	-9.9	23,907,837,405	-0.8	57,657,160,517	-6.4
1890.....	37,426,607,609	+4.4	23,087,956,398	+14.2	60,514,564,007	+7.9
1889.....	35,895,104,905	+15.4	20,315,145,550	+10.0	56,210,250,455	+13.4
1888.....	31,100,097,531	-7.1	18,234,046,854	+4.3	49,334,144,385	-3.1
1887.....	33,474,555,368	-0.6	17,616,630,055	+13.2	51,091,185,423	+3.8
1886.....	33,676,589,618	+19.6	15,670,561,554	+17.3	49,347,151,172	+18.9
1885.....	28,128,301,836	-9.1	13,897,103,253	+0.8	42,025,405,089	-8.1
1884.....	30,965,971,170	-17.2	13,179,255,138	-7.6	44,145,226,308	-14.8
1883.....	37,434,300,579	-30.3	14,365,822,880	+2.4	51,799,123,459	-15.0
1882.....	46,916,955,081	-5.0	13,993,236,579	-0.9	60,910,191,660	-4.0

We have adverted above to the shrinkage and depression on the Stock Exchange. This involved a falling off in the extent of transactions, so that stock sales reached only 161,102,101 shares in 1903, against 188,503,403 shares in 1902 and as against the unparalleled total of 265,944,659 shares in 1901. At the same time the level of prices was lower. Hence the approximate market value of the transactions in 1903 was only 11,004 million dollars, contrasted with 14,218 million dollars in 1902 and with 20,431 million dollars in 1901. It is easy to see that this loss in Stock Exchange business must have had an important effect in reducing bank clearings, even though since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the Bank Clearing House. We append herewith the record of transactions on the Stock Exchange for the last twenty years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Average Price	Value (approximate)	Year.	Stocks, Shares.	Average Price	Value (approximate)
1903....	161,102,101	73.2	\$11,004,088,001	1883....	80,977,839	60.3	\$4,950,260,916
1902....	188,503,403	79.9	14,218,440,083	1893....	85,975,092	63.5	4,874,014,263
1901....	265,944,659	79.0	20,431,980,551	1891....	69,031,689	57.1	3,912,347,419
1900....	133,880,184	69.2	9,249,265,109	1890....	71,282,885	60.2	2,977,664,128
1899....	176,421,135	78.8	13,899,291,718	1889....	73,014,800	61.0	4,459,331,591
1898....	112,699,957	72.7	8,187,413,985	1888....	65,179,106	62.5	3,599,519,148
1897....	77,334,172	67.0	4,973,553,065	1887....	84,914,616	61.1	4,502,778,899
1896....	54,654,090	65.2	3,569,969,940	1886....	100,802,050	65.6	5,885,682,900
1895....	66,583,993	60.3	3,808,338,804	1885....	92,588,947	64.1	5,479,850,940
1894....	49,075,082	64.2	3,094,943,769	1884....	95,154,971	61.7	5,339,500,000

The falling off in Stock Exchange sales extended to practically the whole of the last nine months of the year, as may be seen from the following table.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1903.		Number of Shares.	1902.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
		\$			\$	
Jan.	18,001,328	1,515,364,980	1,304,568,319	14,770,328	1,355,108,000	1,089,688,616
Feb.	10,928,017	1,045,547,328	885,068,765	12,985,943	1,237,580,050	1,010,947,308
March	10,805,906	1,434,484,400	1,183,487,694	11,987,400	1,143,400,780	876,941,908
1st quar.	49,735,251	3,995,396,708	3,373,124,677	39,743,671	3,735,948,830	2,977,576,832
April	12,988,065	1,150,635,100	900,041,917	16,587,748	1,530,075,475	1,086,946,311
May	12,497,558	1,166,307,900	901,487,624	13,533,558	1,355,315,000	948,928,814
June	15,396,741	1,400,639,126	1,169,688,606	7,884,765	738,092,960	549,376,815
2d quar.	40,187,387	3,717,582,126	2,971,063,436	47,984,864	4,504,384,435	3,497,145,943
3 mos.	72,913,983	7,703,178,700	6,143,817,116	97,658,489	9,261,433,265	6,484,618,975
July	14,908,785	1,379,487,900	1,019,941,176	16,858,281	1,587,687,675	1,301,476,911
August	13,370,948	1,361,038,500	1,005,111,400	14,814,637	1,374,888,125	1,066,788,903
Sept.	10,785,483	1,008,660,225	709,884,318	10,972,853	1,283,978,075	1,008,374,817
3d quar.	40,070,154	3,759,749,625	2,794,916,896	42,665,311	4,916,353,875	3,975,540,600
6 mos.	112,984,038	11,449,928,325	8,937,733,922	139,297,550	13,177,088,700	10,460,164,905
Oct.	12,593,903	1,208,379,050	721,047,692	16,361,124	1,533,990,400	1,065,407,013
Nov.	10,780,979	949,132,875	665,599,975	17,126,039	1,619,488,350	1,308,160,104
Dec.	15,233,143	1,427,737,650	840,001,400	15,718,987	1,477,036,960	1,244,816,002
4th quar.	38,550,015	3,585,239,975	2,126,649,070	49,550,853	4,511,106,600	3,518,983,118
Year.	181,109,101	17,028,189,000	11,004,030,000	188,058,403	17,789,789,000	14,318,440,083

What is true of the Stock Exchange sales is true also of the monthly records of clearings. Including New York City in the results, the figures showed a greater or smaller loss in clearings for each of the last nine months with the exception only of June. Curiously enough, too, June was the month which recorded a large gain in Stock Exchange sales, indicating the close connection between the two. When comparison is confined to the clearings outside of New York, the showing is quite different. Here, there was a gain in ten out of the twelve months, the only two months making losses being May and July. This affords additional confirmation of the continued activity of mercantile trade throughout the country.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Cr.	1903.	1902.	P. Cr.
	\$	\$		\$	\$	
JANUARY	11,068,928,081	10,659,488,830	+4.0	8,908,861,558	8,730,036,128	+4.6
FEBRUARY	8,468,707,464	8,859,072,923	-4.5	3,227,406,483	3,010,105,946	+7.2
MARCH	9,528,878,070	8,883,878,659	+7.3	8,578,007,741	8,378,754,187	+2.4
1st quar.	29,106,513,615	28,422,440,412	+2.4	26,714,275,782	26,118,895,261	+1.9
April	12,988,065	10,900,068,506	-15.3	3,687,507,389	3,573,441,010	+3.1
MAY	9,118,584,838	10,386,841,376	-12.3	3,543,055,187	3,580,528,187	-1.0
JUNE	9,432,451,906	8,308,741,458	+13.4	3,678,005,317	3,341,584,056	+13.4
2d quar.	25,123,855,061	29,521,071,439	-15.0	10,984,808,612	10,506,563,203	+4.4
3 mos.	57,268,868,693	67,432,315,945	-15.0	21,566,384,864	20,511,483,484	+5.1
JULY	9,767,945,633	10,170,683,727	-4.0	3,750,071,937	3,577,001,196	+4.9
AUGUST	7,981,323,128	8,948,069,508	-11.4	3,256,584,317	3,130,724,538	+3.9
SEPTEMBER	7,078,600,225	10,157,713,737	-30.5	3,338,191,437	3,858,184,940	-13.5
3d quar.	25,865,784,047	39,272,016,095	-33.9	10,428,847,691	10,565,950,665	-1.3
6 mos.	83,635,588,699	96,994,381,941	-13.5	31,994,032,655	30,568,304,102	+4.7
OCTOBER	9,176,604,238	11,367,131,578	-19.2	3,943,039,055	3,980,376,534	-0.9
NOVEMBER	8,169,919,664	10,087,071,173	-18.9	3,561,916,321	3,547,808,593	+0.4
DECEMBER	9,295,356,471	9,884,774,053	-6.0	3,797,721,770	3,713,735,407	+2.2
4th quar.	26,641,940,393	31,328,966,790	-15.6	11,308,107,052	11,126,815,473	+1.6
Year.	100,275,027,083	118,033,928,740	-15.6	43,297,189,107	41,695,109,675	+3.8

When examination is made of the returns of the separate cities, further emphasis is given to the facts already enumerated. Apart from the cities mentioned above as having suffered decreases—namely New York, Philadelphia, Baltimore and Boston—there are only fourteen others that have fallen behind out of the 98 making returns. In the following we furnish a comparison for four years past of the totals at the more important cities. The table covers December as well as the twelve months, and it will be observed that a number of points which show gains for the twelve months have losses for December, indicating the change in conditions which occurred towards the close. Pittsburgh belongs particularly in

this class, and its loss of course reflects the depression in the iron and steel trades. We may add that on page 63 of the CHRONICLE of to-day may be found the detailed statement of comparative clearings, embracing the whole 98 cities from which we obtain returns.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	5,498	6,166	6,316	5,947	65,970	76,328	79,428	52,824
Chicago	761	738	718	800	8,814	8,395	7,756	8,800
Boston	555	578	580	593	6,717	6,930	7,192	6,180
Philadelphia	494	535	460	437	5,342	5,875	5,475	4,678
St. Louis	234	209	225	164	2,510	2,507	2,271	1,689
Pittsburgh	167	175	173	144	2,387	2,148	2,048	1,616
San Francisco	134	136	105	93	1,520	1,378	1,178	1,030
Baltimore	88	102	97	100	1,172	1,203	1,192	1,084
Cincinnati	84	95	82	74	1,155	1,081	973	795
Kansas City	95	89	82	81	1,075	958	918	775
Cleveland	63	66	61	51	802	763	703	568
New Orleans	116	71	74	73	828	672	604	557
Minneapolis	80	73	73	53	741	731	626	580
Louisville	45	44	41	39	529	501	462	435
Detroit	44	47	59	38	523	527	575	428
Milwaukee	36	35	31	26	394	356	328	298
Providence	34	31	30	30	357	354	349	326
Omaha	38	32	27	27	394	363	331	317
Buffalo	28	29	23	22	321	304	284	259
St. Paul	27	30	27	23	303	294	280	247
Indianapolis	27	27	21	15	317	270	206	193
Denver	21	19	19	18	237	230	228	217
Richmond	19	19	17	16	208	213	198	176
Memphis	31	22	15	18	214	179	154	147
Seattle	18	18	13	10	207	192	145	130
Hartford	11	12	12	10	137	140	136	126
S. Lake City	17	19	16	14	156	175	182	131
Total	8,781	9,417	9,381	8,716	108,806	118,082	114,222	82,36
Other cities	514	468	411	353	5,462	4,951	4,188	3,705
Total all	9,295	9,885	9,792	9,069	109,368	118,033	118,410	86,07
Outside N.Y.	3,797	3,789	3,476	2,122	43,398	41,695	39,983	32,436

When the cities are grouped according to their geographical location, it appears that the New England section is the only one recording a loss, and even in that case the loss is not large, amounting to 2.7-10 per cent and being due to the contraction at Boston and at Fall River, Lowell and Hartford, the most of which places suffered severely by reason of the depression in the cotton manufacturing industry. The Middle States group would also have a decrease if New York were included, but with this centre left out there is no decrease, but about 2½ per cent increase. The Middle Western group has 5.8-10 per cent gain, the Far Western 5.1-10 per cent, the Pacific group 11.8-10 per cent and the Southern group 7.7-10 per cent. The subjoined statement gives the figures for the different groups for each quarter of the last five years.

	Clearings Reported. (000s omitted.)	First Quarter.					Total Year.
		1903.	1902.	1901.	1900.	1899.	
		\$	\$	\$	\$	\$	\$
New York	1903.	18,431,542	17,866,076	14,933,587	15,338,838	15,970,338	
	1902.	17,788,364	19,125,518	19,816,156	20,302,151	20,328,189	
	1901.	19,911,556	24,583,104	16,058,618	18,634,419	17,437,686	
	1900.	13,444,560	13,067,702	9,892,526	16,387,406	15,834,302	
	1899.	16,148,474	15,861,761	13,178,774	15,557,798	20,761,769	
Total other Middle	1903.	2,630,582	2,616,388	2,579,692	2,671,117	10,068,688	
	1902.	2,441,327	2,670,375	2,553,749	2,703,881	10,373,293	
	1901.	2,979,385	2,708,360	2,229,997	2,485,978	9,697,438	
	1900.	2,007,373	2,175,087	1,880,665	2,177,167	8,940,381	
	1899.	2,112,341	2,140,880	1,927,779	2,164,291	8,351,371	
Total New England	1903.	1,979,063	1,949,568	1,809,880	1,985,784	7,664,785	
	1902.	1,974,918	1,985,165	1,862,025	2,056,784	7,970,582	
	1901.	1,965,058	2,173,406	1,887,096	2,030,168	8,066,727	
	1900.	1,798,091	1,733,101	1,507,440	1,975,971	7,010,608	
	1899.	1,966,367	2,019,392	1,912,739	2,104,907	8,009,148	
Tot. Middle Western	1903.	3,204,583	3,289,490	3,336,883	3,390,009	13,139,857	
	1902.	3,084,337	3,068,033	3,087,707	3,242,836	12,406,963	
	1901.	2,890,112	2,870,968	2,799,467	3,110,955	11,371,519	
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,778,578	
	1899.	2,260,490	2,316,131	2,353,149	2,545,461	9,375,167	
Total Pacific	1903.	685,970	632,349	656,104	737,043	2,951,474	
	1902.	528,438	561,746	586,180	696,561	2,373,938	
	1901.	488,336	469,001	495,929	574,801	1,973,707	
	1900.	376,219	404,194	433,375	475,393	1,677,116	
	1899.	397,451	369,038	406,848	452,473	1,548,737	
Total other Western	1903.	793,462	800,894	817,497	963,548	3,375,301	
	1902.	771,439	737,462	732,588	921,586	3,212,967	
	1901.	685,104	680,396	733,408	977,770	3,963,070	
	1900.	581,635	637,898	681,459	744,432	2,508,473	
	1899.	493,361	531,092	579,304	693,729	2,397,979	
Total Southern	1903.	1,456,266	1,368,228	1,388,901	1,716,694	5,669,089	
	1902.	1,362,414	1,346,781	1,385,072	1,505,385	5,450,132	
	1901.	1,193,091	1,180,190	1,066,641	1,480,245	4,992,971	
	1900.	1,053,757	930,063	897,070	1,354,856	4,136,545	
	1899.	908,938	863,336	865,431	1,061,261	3,703,955	

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
Total all.....	1903. 39,199,967	38,123,886	35,383,784	36,841,940	100,267,527
	1902. 37,991,944	39,521,072	39,372,016	31,328,907	118,028,939
	1901. 39,055,133	34,918,387	35,391,028	39,150,519	118,416,015
	1900. 21,688,021	31,418,082	17,568,523	35,475,926	86,070,552
	1899. 34,305,433	34,121,140	31,121,015	34,599,518	94,047,401
Outside New York....	1903. 10,708,426	10,358,510	10,438,847	11,303,107	43,307,189
	1902. 10,115,581	10,395,558	10,056,861	11,138,515	41,806,109
	1901. 9,143,583	10,090,233	9,328,413	10,516,100	38,982,329
	1900. 8,231,452	8,350,380	7,665,996	9,196,520	33,436,348
	1899. 8,061,959	8,339,330	7,942,241	9,043,690	33,395,600
Canada.....	1903. 630,157	635,298	638,533	705,508	2,610,491
	1902. 539,196	672,432	632,210	681,362	2,525,200
	1901. 415,988	474,108	473,787	539,315	1,907,098
	1900. 372,411	301,958	325,345	436,572	1,536,286
	1899. 388,848	365,018	393,450	449,511	1,637,822

As to speculation on our mercantile exchanges, the dealings on the Cotton Exchange were of enormous proportions—perhaps the largest ever known—but as no official record is furnished of the amount of sales, it is impossible to indicate the precise extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business was not large. In this case, too, no official data of the dealings are available, but following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1903 amounted to only 553 million bushels, against 636 million bushels in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '03	559,900	88,901.0	30,302.0	7,982.0	245.0	94.2	120,043,750
" " '02	549,300	129,089.0	15,459.0	4,838.0	200.0	40.0	162,000,350
" " '01	558,800	128,388.0	14,458.0	7,141.0	405.0	86.0	153,342,000
" " '00	972,840	147,141.0	14,584.0	6,898.8	1,462.0	212.0	174,170,680
" " '99	1,110,440	155,027.0	15,085.0	4,829.0	240.0	869.0	188,346,980
2d quarter, '03	656,900	126,931.0	17,675.0	9,084.0	100.0	1,174.0	157,980,050
" " '02	493,100	162,065.0	13,169.0	8,574.0	.....	1,420.0	197,991,950
" " '01	719,300	200,370.0	38,379.0	6,849.0	32.0	318.0	223,984,400
" " '00	827,900	257,759.0	35,879.0	7,061.0	794.0	471.0	305,700,550
" " '99	965,340	223,598.0	33,506.5	9,596.5	518.0	628.0	272,398,530
3d quarter, '03	622,900	126,953.0	12,043.0	6,969.0	107.0	151.0	151,478,550
" " '02	473,000	153,025.0	13,060.0	6,703.0	360.0	568.0	155,864,500
" " '01	702,250	213,590.0	27,179.0	7,712.0	205.0	800.0	259,453,125
" " '00	776,900	294,301.0	34,980.0	8,126.0	710.0	94.0	341,708,650
" " '99	941,380	341,625.0	36,164.0	11,612.0	2,560.0	1,331.5	397,561,320
4th quarter, '03	696,000	104,437.0	9,534.0	7,351.0	65.0	.....	124,304,000
" " '02	533,600	100,392.0	18,601.0	7,431.0	408.0	988.0	130,211,900
" " '01	527,100	200,470.0	18,035.0	8,156.0	535.0	44.0	239,736,950
" " '00	751,700	239,768.0	22,893.0	7,280.0	830.0	150.0	273,563,800
" " '99	963,800	340,175.0	19,853.0	4,199.5	1,735.0	149.0	394,635,430
Total 1903.....	2,496,700	449,272.0	59,594.0	31,356.0	979.0	1,375.2	553,046,270
Total 1902.....	2,650,000	535,164.0	60,200.0	27,580.0	1,039.0	2,956.0	636,158,500
Total 1901.....	2,897,350	742,927.0	68,944.0	29,858.0	1,197.0	748.0	869,515,075
Total 1900.....	3,848,840	938,060.0	108,342.0	39,580.0	3,345.0	927.0	1,095,532,320
Total 1899.....	3,981,440	960,445.0	107,653.5	30,337.0	5,353.0	1,975.0	1,244,635,430

THE CROPS OF 1903.

The Agricultural Bureau's final estimates on the crops of 1903 confirm previous expectations of a generally good, though not exceptional, harvest. The outcome is particularly satisfactory considering that the conditions for a large yield were not altogether favorable, either during the planting or the growing season, so that much anxiety was at one time felt lest a shortage of considerable extent should develop. This remark applies particularly in the case of the corn crop, where, owing to excessive rains, planting over large sections was seriously delayed and where continued cool weather in the early growing season left the plant in a very backward condition.

As a result, said crop was a late one, and greater importance attached than usual to the holding off of early frosts, which, had they come, could not have failed to do an immense amount of damage. Fortunately,

while some early frosts did occur, they covered only very limited sections, and did comparatively little harm. The cotton crop, like the corn crop, was exceptionally late—indeed, one of the latest on record—but as to the size of this crop it is not possible to reach definite or reliable conclusions until all the lint has been gathered. As may be recalled, the Agricultural Bureau early in December estimated the yield at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,336 bales. These extremely low figures, however, were not generally accepted by the trade, nor was credence placed in them by well-informed parties. They served, nevertheless, as a basis for carrying the speculation in the staple (which had been in progress throughout almost the whole of the year) to still higher extremes.

Dealing here, therefore, simply with the grain harvest, we find that the corn crop, as to which the most anxiety had been felt, is figured out as aggregating 2,344 million bushels, contrasting with 2,533 million bushels in 1902, the latter one of the very best, if not the best, on record, but with 1,523 million bushels, the production in 1901, the year of general disaster in the agricultural world. The oats crop, too, while falling below the exceptional yield of the previous season, is a good average, comparing well with other previous years. In brief, this crop is estimated at 784 million bushels, as against 987 million bushels in 1902, 736 million bushels in 1901 and 809 million bushels in 1900. The wheat crop is not quite as large as early reports had indicated it would be. It had been supposed that the yield would be equal to that of 1902 (which fell 78 million bushels below that of 1901, when the wheat crop proved the one important exception to the great agricultural deficiency of that year) but the Department makes the 1903 crop only 637 million bushels, as against 670 million bushels in 1902 and 748 million bushels in 1901.

In the following we furnish a general survey of the grain harvests as indicated by the yield of corn, wheat, oats, barley and rye. The table covers five years. It should be distinctly understood that the figures for all the years are those of the Agricultural Bureau. The Census results for 1899 showed much larger totals than those of the Bureau—in fact the Census aggregate for 1899 on the same five crops was 4,413,567,408 bushels, as against the 3,518,968,796 bushels reported by the Bureau for the same year. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction, but likewise those for the years preceding. As, however, no revision for the earlier years has ever appeared, we are obliged to use the figures originally reported, and which for the reason already given must have been too small.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1903.	1902.	*1901.	1900.	1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,344,176,925	2,533,648,312	1,523,519,591	3,105,102,516	2,078,143,938
Wheat.....	637,821,585	670,063,008	748,400,218	582,339,505	547,305,940
Oats.....	784,094,199	967,842,712	736,808,724	809,135,989	706,177,713
Barley.....	131,861,951	134,054,023	109,932,924	58,925,533	73,881,543
Rye.....	29,863,416	33,680,659	39,344,830	23,965,927	23,951,741
Total.....	3,927,317,766	4,350,118,647	3,167,066,587	3,519,379,770	3,518,968,796

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1903, according to the final estimate, is 3,827 million bushels, as against 4,350 million bushels for 1902, but as against 3,157 million bushels for 1901. In other words, there is a decrease of 523 million bushels from the extraordinarily large yield of last year but an increase of 670 million bushels over the exceptionally short yield of 1901. The 1900 and the 1899 figures are subject to the qualification already mentioned, but even with that fact in mind the 1903 grain harvests must be considered to have been of good average proportions. In the following we carry comparisons as to the separate crops back to 1879, giving for the Census years both the Census figures and those of the Agricultural Department.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,433,137	1,754,591,676	497,558,999	5,757,397
1880	498,549,865	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,545
1882	504,185,470	1,617,025,100	489,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,689,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,865,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,796,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	609,250,666	8,655,616
1890	399,262,000	1,489,970,000	523,621,000	9,038,708
1891	611,780,000	2,060,154,000	738,394,000	6,717,147
1892	515,949,000	1,628,464,000	661,035,000	7,527,212
1893	396,131,725	1,619,496,131	638,854,850	8,892,761
1894	460,267,416	1,212,770,052	662,086,928	7,162,476
1895	467,102,947	2,151,138,580	824,443,537	8,714,011
1896	427,684,947	2,253,875,165	707,346,404	11,130,960
1897	530,149,168	1,902,967,933	693,767,809	11,236,363
1898	675,148,705	1,924,184,860	790,995,643	9,439,559
1899	547,303,845	2,078,143,933	766,177,713	10,425,141
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	10,701,453
1900	522,229,505	2,105,102,516	809,125,989	10,759,326
1901	748,460,218	1,522,519,891	736,808,724	10,759,326
1902	670,663,008	2,523,648,312	987,842,712	784,094,199
1903	637,821,835	2,244,176,925	784,094,199	

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

† These are our own figures.

Farming interests have one other satisfactory feature besides the extent of the yield. We refer to the generally good prices prevailing for the leading grains. According to the figures furnished by the Agricultural Department, the averages of farm prices for corn, for wheat, for oats and for rye alike are several cents per bushel higher than the similar averages for 1902. Indeed, with the exception of the specially high figures reached in the short-crop year of 1901 when farmers really had comparatively little surplus crops to dispose of, the 1903 averages of prices are the best reached in all recent years, as may be seen by the following table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1903.	1902.	1901.	1900.	1899.	1898.
Wheat, per bushel...	69-5	63-0	62-4	61-9	58-4	58-2
Rye, per bushel...	54-5	51-4	55-7	51-2	51-0	46-3
Oats, per bushel...	34-1	30-7	39-9	25-8	24-9	25-5
Barley, per bushel...	45-6	45-9	45-2	40-8	40-3	41-4
Corn, per bushel...	42-5	40-3	60-5	35-7	30-3	28-7

These higher prices have tended still further to minimize the falling off in the extent of the crops as compared with 1902. For on the basis of such prices the aggregate of farm values of the five crops foots up \$1,739,715,476, as against \$1,821,805,745 for 1902.

One characteristic of the 1903 grain harvest deserves to be pointed out, particularly as it serves to show how the yield for the country as a whole finally proved so satisfactory, notwithstanding serious drawbacks leading to diminished results in certain parts of the country. In the Central Western States, like Ohio, Indiana, Illinois, Kansas, Missouri and Nebraska,

there was a very large contraction in the corn yield, but on the other hand the yield of the same cereal in the Southwest improved very materially, besides which what are called the minor States also made larger yields than in the previous year. In Texas, for instance, the 1903 corn crop is estimated at 140 million bushels, as against only 44 million bushels in 1902, 60 million bushels in 1901 and 81 million bushels in 1900 and also in 1899. For the smaller producing States (grouped under the designation "all others") the 1903 yield foots up 452 million bushels, against 397 million bushels in 1902 and 343 million bushels in 1901. These gains operated to offset to that extent the large loss in the Middle West.

Similarly the wheat crop in most of the larger producing States proved short, but was to a considerable extent offset by gains elsewhere. The most important of these gains came in Kansas. In that State the wheat yield in 1902 had proved short, amounting to only 45 million bushels; for 1903 the crop of the same State is put at 87 million bushels by the Agricultural Department at Washington and even larger by the Kansas State Bureau. The "All other" States in this instance show an aggregate of 128 million bushels for 1903, as against 94 million bushels for 1902. As illustrating the shortage in some of the Middle Western States, we may note that Illinois is put down for a crop of only 16 million bushels of wheat in 1903, as against 32 million bushels in 1902 and 30 million bushels in 1901, while the yield of Missouri is given as 22 million bushels for 1903, as against 56 million bushels for 1902. In the following we show the corn, the wheat, the oats, the barley and the rye crops for the last five years in each of the principal producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.	Pro- duction, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	229,218,320	297,686,016	280,364,550	265,869,948	242,949,541
Illinois.....	264,087,431	372,408,416	198,086,713	264,176,326	247,160,388
Kansas.....	171,687,014	222,805,021	61,506,094	163,970,630	337,631,329
Missouri.....	202,889,524	264,282,605	66,486,376	180,710,404	162,915,064
Nebraska.....	172,379,539	252,530,178	109,141,340	210,490,064	224,373,968
Indiana.....	142,580,883	171,332,142	87,763,541	153,200,800	141,882,694
Ohio.....	68,095,797	121,608,512	80,313,303	106,890,188	90,048,816
Texas.....	140,750,738	44,867,415	60,050,966	81,968,010	81,161,266
Tennessee.....	75,283,778	73,081,329	45,129,598	56,997,890	59,997,760
Kentucky.....	68,545,540	60,099,357	49,876,178	69,267,294	55,369,667
Pennsylvania.....	45,447,693	53,668,496	51,003,390	82,707,900	40,255,872
Arkansas.....	48,312,763	50,655,042	18,702,139	45,265,947	48,097,140
Wisconsin.....	43,659,449	42,485,849	40,011,152	49,547,240	41,663,365
Michigan.....	44,212,328	35,193,514	45,639,550	36,898,460	26,476,350
Minnesota.....	40,726,870	33,826,559	35,797,466	81,794,708	81,172,272
Total.....	1,791,707,327	2,126,422,776	1,179,357,728	1,791,530,529	1,730,480,981
All others.....	452,469,698	397,285,536	343,362,168	518,571,987	347,712,952
Total U. S.....	2,244,176,925	2,523,648,312	1,522,719,896	2,310,102,516	2,078,143,933

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro- duction, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.	Pro- duction, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	28,303,515	36,333,379	33,582,551	32,827,876	30,098,006
Indiana.....	23,994,030	35,484,445	31,932,890	6,411,702	25,361,176
Minnesota.....	70,652,59	79,762,404	50,102,627	51,569,252	68,263,581
Kansas.....	87,249,697	45,327,436	99,079,304	62,498,655	36,465,044
California.....	60,626,192	32,374,301	34,743,111	28,543,628	33,743,909
Illinois.....	16,571,940	32,601,932	30,052,068	17,982,068	12,665,410
North Dakota.....	55,240,540	62,872,241	59,310,669	13,176,213	51,759,680
South Dakota.....	47,352,994	48,973,083	51,662,307	20,149,664	37,738,339
Missouri.....	22,194,514	26,466,494	31,187,097	18,846,713	11,368,702
Michigan.....	15,534,363	18,063,218	13,702,930	9,871,764	13,385,193
Pennsylvania.....	26,038,444	24,628,171	28,660,797	20,351,334	20,472,923
Oregon.....	12,488,52	15,512,460	17,158,065	16,198,013	21,949,586
Wisconsin.....	8,365,335	9,655,094	7,676,874	13,166,599	11,773,382
Nebraska.....	42,157,560	62,726,451	42,006,885	34,801,900	20,791,776
Washington.....	19,986,245	28,672,187	34,513,968	20,096,601	21,710,304
Iowa.....	12,531,304	14,860,845	31,148,101	31,793,323	18,195,496
Total.....	600,428,708	575,342,433	616,325,328	378,315,284	455,574,469
All others.....	198,398,129	24,820,05	122,134,080	142,984,321	101,729,367
Total United States.....	807,826,837	600,162,488	738,459,408	521,299,605	557,303,836

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.	Pro- duction, 1899.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	98,528,769	133,450,423	111,331,903	133,641,384	137,877,948
Iowa.....	84,123,944	134,783,837	122,304,594	130,578,139	130,985,749
Minnesota.....	68,509,174	88,850,997	65,784,087	41,907,046	53,686,416
Wisconsin.....	79,698,546	95,087,810	60,617,831	41,971,553	67,087,380
Kansas.....	26,011,758	31,539,139	17,389,410	48,063,943	39,129,410
Ohio.....	70,759,419	48,408,791	33,217,378	40,340,534	38,948,976
Missouri.....	17,401,789	27,814,156	10,197,746	24,636,373	20,399,850
Pennsylvania.....	34,589,838	57,036,128	33,555,636	38,000,873	29,148,028
New York.....	44,584,315	62,982,550	33,045,857	44,538,974	45,401,606
Michigan.....	29,802,995	40,240,187	33,745,008	33,689,536	30,598,045
Nebraska.....	50,426,538	62,121,401	39,085,329	37,778,573	51,474,130
Indiana.....	39,457,703	48,666,865	30,633,023	44,586,085	34,801,245
North Dakota.....	31,845,006	29,437,403	33,570,545	5,399,354	17,987,670
South Dakota.....	27,267,194	24,100,844	19,544,451	12,668,906	15,539,378
Texas.....	22,473,613	30,807,331	13,663,573	28,273,233	17,067,075
Total.....	684,566,597	884,638,133	645,907,476	783,908,341	718,397,306
All others.....	99,537,672	103,809,491	91,001,348	66,837,748	77,850,506
Total U. S.....	784,004,199	988,447,624	736,908,824	850,746,089	796,247,812

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
California.....	30,878,242	29,751,124	28,334,410	14,856,170	22,239,776
Iowa.....	11,294,923	12,505,024	12,493,368	11,708,822	12,611,000
Minnesota.....	27,783,170	35,056,245	31,680,617	7,275,251	8,744,135
Wisconsin.....	13,393,975	16,508,830	13,419,236	6,259,179	7,670,550
No. Dakota.....	12,468,384	15,861,557	7,258,934	1,998,840	5,909,352
New York.....	2,915,788	3,359,210	1,683,808	3,751,924	4,052,472
Kansas.....	4,387,945	2,223,024	2,187,252	4,186,802	3,183,165
So. Dakota.....	10,656,438	9,927,754	6,522,560	1,543,571	2,410,354
Washington.....	6,158,257	6,121,278	5,803,118	1,386,287	1,410,360
Nebraska.....	1,704,262	2,032,256	1,188,885	587,382	943,176
Michigan.....	945,529	1,106,277	918,680	804,806	827,144
Oregon.....	2,048,473	1,985,136	1,838,254	905,928	797,671
Ohio.....	686,977	1,024,007	766,422	622,566	603,400
Vermont.....	393,382	384,734	372,279	500,811	539,904
Idaho.....	1,440,708	1,748,945	1,378,900	399,012	405,510
Total.....	127,156,849	130,497,201	105,896,530	56,887,331	71,248,100
All others.....	4,705,042	4,456,822	4,036,394	2,038,502	2,183,463
Total U. S.....	131,861,891	134,954,023	109,932,924	58,925,833	73,431,563

RYE CROP FOR FIVE YEARS.

Rye.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Pennsylvania.....	5,746,525	6,079,160	6,099,176	4,416,289	3,936,080
New York.....	2,404,974	2,834,262	2,431,427	3,139,135	5,635,600
Wisconsin.....	5,235,906	6,208,833	5,121,549	3,010,437	3,073,125
Iowa.....	1,085,931	1,239,341	1,409,300	1,806,570	2,029,860
Kansas.....	1,840,437	1,056,288	1,271,456	1,922,481	1,545,852
Illinois.....	1,215,506	1,496,848	1,281,035	1,270,684	1,154,325
Minnesota.....	1,749,159	2,163,167	1,891,072	1,036,444	1,112,472
Michigan.....	2,286,622	2,779,655	2,195,998	1,041,068	1,097,012
New Jersey.....	937,420	1,125,286	1,039,620	1,029,000	1,000,785
Nebraska.....	2,228,491	3,350,822	2,332,125	867,237	967,104
Ohio.....	233,708	272,722	266,074	513,023	625,920
California.....	837,421	808,908	845,914	509,580	547,080
Indiana.....	469,350	574,606	598,546	485,722	464,633
Maryland.....	284,028	293,174	314,122	408,028	353,292
Virginia.....	309,429	251,011	318,936	370,125	330,471
Total.....	26,374,807	30,482,533	27,416,950	21,868,863	21,901,605
All others.....	2,985,609	3,148,059	2,927,880	2,127,064	2,060,136
Total U. S.....	29,360,416	33,630,592	30,344,830	23,995,927	23,961,741

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1903.

The listing of bonds on the Stock Exchange during the calendar year 1903 shows surprisingly little evidence of the financial depression which marked the closing six months of the year. In stocks the change in the temper of the market is plainly seen. Whether for financing the requirements of established companies, railroad and others, or for floating new industrial combinations, new stock issues lost for the time being much of their popularity when the clouds of uncertainty began to gather.

The total amount of bonds representing new capital and new capitalizations is practically the same as for the previous year, while the aggregate of all the bonds listed exceeded that for 1902 by nearly 50 millions; and the earlier totals, he it noted, had been surpassed only twice in the one case and three times in the other in the previous nine years. The stock issues, on the other hand, were notably less than for a number of years past. These facts appear from the following table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1903.....	\$191,515,050	\$12,788,000	\$376,975,750	\$681,288,900	\$1,282,566,800
1902.....	\$197,516,313	2,878,000	\$33,124,987	\$581,930,000	\$1,214,459,300
1901.....	\$230,171,700	\$1,270,100	\$81,568,300	\$233,012,100	\$1,345,122,100
1900.....	\$147,678,597	6,287,000	\$289,747,403	\$443,712,000	\$1,887,425,000
1899.....	\$156,304,780	22,908,000	\$46,171,480	\$25,384,340	\$204,768,600
1898.....	\$45,319,480	28,248,000	\$28,602,300	\$700,064,880	\$802,234,660
1897.....	\$77,220,502	17,113,500	\$23,981,900	\$357,415,900	\$488,732,900
1896.....	\$167,343,700	7,826,000	\$27,317,000	\$309,804,000	\$812,330,700
1895.....	\$146,522,900	15,537,000	\$2,788,000	\$28,808,400	\$295,656,300
1894.....	\$184,785,000	32,327,600	\$2,788,000	\$28,808,400	\$248,908,000
1893.....	\$139,372,000	42,178,000	\$107,353,400	\$28,808,400	\$317,711,800
Stocks.					
1903.....	\$172,944,200	\$38,781,600	\$215,154,495	\$426,890,395	\$1,043,770,695
1902.....	\$251,069,400	11,462,300	\$21,500,895	\$784,032,595	\$1,068,065,190
1901.....	\$239,537,450	78,000,000	\$126,855,665	\$1,642,612,715	\$2,086,995,830
1900.....	\$296,550,572	130,205,000	\$184,179,428	\$220,935,000	\$2,831,770,000
1899.....	\$311,420,385	392,752,320	\$704,172,600	\$204,172,600	\$1,412,517,905
1898.....	\$9,754,130	\$5,646,600	\$40,753,266	\$28,158,900	\$84,312,900
1897.....	\$3,376,671	\$24,869,300	\$25,336,266	\$204,974,591	\$259,250,768
1896.....	\$7,573,572		\$14,158,643	\$590,732,315	\$612,464,530
1895.....	\$7,132,500	\$5,385,300	\$20,856,270	\$143,375,970	\$176,750,040
1894.....	\$6,616,253	4,800,000	\$209,776,780	\$21,198,000	\$238,390,033
1893.....	\$3,744,161	48,874,000	\$5,627,100	\$198,248,361	\$256,593,622

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table. * Not including \$1,155,000,000 Imperial Russian 4 per cent certificates of rente.

The striking character of the listing of 191½ millions of bonds for new capital, etc., and of 581 millions of bonds for all purposes, is the more apparent when we recall that in view of the existing conditions a number of leading companies resorted during 1903 to the issue of short-term notes to cover their immediate needs; deferring to a more favorable time the sale and the listing of bonds. The principal note issues of this kind (not redeemed before the end of the year) were the following, the Lake Shore notes being now in process of exchange for bonds.

Lake Shore 5-p.-c. notes (Reading stock purchase).....	\$225,000,000
Union Pacific 5-p.-c. notes.....	10,000,000
Chicago Burlington & Quincy 5-p.-c. notes.....	5,000,000
Chicago & Alton 4-p.-c. notes.....	5,000,000
Great Northern Ry. 5-p.-c. certificates of participation.....	7,500,000

x Other floating debt, \$10,000,000 to \$15,000,000, also only now being funded.

In the ordinary course of events the demand for new securities remaining unabated, these notes would have given place to bonds, which in turn would have helped to swell the total of the year's listings.

The following table states the purposes for which the several blocks of railroad and street-railway bonds listed during the year were issued.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
A. T. & S. F.—East Ok. Div. 1st 4s.....	\$5,645,000	Construction of road.
Atlantic Coast Line 50-yr. gold 4s.....	31,066,600	Acquire Sav. F. & W. and retire bonds.
do do do.....	4,330,400	Pure. Fla. So. and East & St. P. roads & equip.
Balt. & Ohio prior lien 3½s.....	2,000,000	Improvements, equip-
do 1st 50-year 4s.....	4,000,000	ment, etc.
do S. W. Div. 1st 3½s.....	1,600,000	
Belvidere Del. guar. consol. 3½s.....	1,000,000	Retire old 6s.
Buffalo & Susq. 1st ref. 4s.....	289,000	Refunding old 5s.
Bur. C. R. & Nor. con. 1st & col. 5s.....	3,197,000	Construction of road.
Cent. Pac. 1st ref. guar. 4s.....	4,000,000	Improvements.
do do.....	737,000	Refunding old bonds.
Ches. & Ohio gen. 4½s.....	2,000,000	Extensions and imps.
do do.....	239,000	Acquire Mayav. & Big Sandy stock.
Chic. B. & Q.—Ill. Div. 3½s.....	3,182,000	Acquire Quincy RR. Bridge stock.
do do do.....	722,000	Construction.
Chic. & East. Ill. gen. con. & 1st 5s.....	377,000	Ext'n, imp'ts & equip.
Chic. Ind. & L. 1st 5s of 1947.....	300,000	Improvements.
Chicago & N. W. gen. 3½s.....	1,000,000	Improvements.
do do do.....	6,333,000	Exch. for old bonds.
Ch. R. I. & P. Railroad 4s of 2002.....	829,000	Exch. for C. R. I. & P. Ry. stock.
do do col. tr. 5s, '13.....	17,035,000	Aeq. St. L. & F. com. stk.
do Ry. col. tr. serial 4s.....	315,000	Exch. for Ches. Okla. home & Gulf stock.
do do gen. 4s.....	1,000,000	Extensions & imp'ts.
Chic. St. P. Minn. & Om. con. 3½s.....	2,000,000	Construction of road.
do do do.....	107,000	Exch. for old bonds.
Choc. Ok. & G. consol. 5s.....	5,411,000	Extensions & equip't.
Clev. Cin. Chic. & St. L. gen. 4s.....	7,000	Retire old bonds.
do do do.....	2,000,000	Improvements.
Col. & So. 1st 4s of 1929.....	600,000	Constn., imp'ts & equip.
Den. & Rio Gr. 1st con. 4s.....	1,400,000	Extensions & imp'ts.

Company and title of loan—	Amount.	Purpose of issue.
Denver & Rio Gr.—R.G. West. M. & col. tr. 4s.	\$2,200,000.	Imp'ts & equip't.
Den. & Rio Gr. Imp't. 5s of 1928.	215,000.	Construct'n of road.
Det. So.—Ohio Div. 1st 4s.	50,000.	Payment of car trusts.
do do 1st 5s of 1931.	1,000,000.	Construction & equip't.
Gulf & Ship Isl. 1st ref. & term. 5s	1,650,000.	Imp'ts. & equipment.
Rock. Val. 1st consol. 4½s	990,000.	Imp'ts, equip't, etc.
Illinois Cent. ext. 3½s of 1931.	3,000,000.	Old bonds extended.
Int. & Gt. Nor. 1st 5s.	507,000.	Construction of road.
do do 2d 5s.	597,000.	
Lake Sh. & Mich. 8s. 100-yr. 3½s.	6,150,000.	Retire old bonds.
Long Island unified 4s.	500,000.	Improvements.
Louis. & Nashv. unified 4s.	401,000.	In exchange for old bonds, etc.
Louis. & Nash.—So. Ry. Monon. col. tr. 4s.	11,827,000.	Acquire Ch. Ind. & L. stock.
Mich. Cent. 1st 3½s of 1932.	2,000,000.	Improvements.
Mo. Kans. & Tex. 1st 4s of 1930.	282,000.	Retire old bonds.
do do 1st gu. 50-yr. 5s.	310,000.	Construction of road.
do do 1st extension 5s.	320,000.	Extension of road.
Mo. Pac.—St. L. I. M. & So. Riv. & Gulf Div. 4s.	12,242,000.	Construction & equip't.
Mo. Pac. & K. C. 1st con. 50-yr. 5s	1,882,000.	Exch. for old bonds.
N. Y. Cent. & H. RR. 3½s.	6,862,650.	General purposes.
do do do	23,568,350.	Exch. for old bonds.
Nor. & So. 1st 5s, 1941.	50,000.	Construction & equip't.
Nor. & West. 1st con. 4s.	4,500,000.	Construction & imp'ts.
North. Pac. pr. lien & l. g. 4s.	1,500,000.	Improvements.
Or. Sh. Line 4 p. c. & part. bonds.	10,000,000.	Purch. No. Sec. stock.
Penn. RR. 10-yr conv. 3½s	50,000,000.	Equip't, N. Y. tun'l, etc.
Reading Co. gen. 4s of 1927.	1,500,000.	Acquisit'ns & imp'ts.
St. L. & San Fran. ref. 4s.	10,742,000.	Imp'ts, ext'ns & equip't.
do do do	2,000.	Retire underly'g bonds.
do do {K.C. Ft. S. & M. gu. ref. 4s}	672,500.	Const'n, imp'ts & equip't.
do do {K.C. Ft. S. & M. gu. ref. 4s}	1,655,500.	Refunding old bonds.
Seaboard Air Line coll. tr. ref. 5s	3,455,000.	Retire underl. bds., etc.
So. Pac. RR. cons. gu. 5s, s'ym'ped	32,000.	Retire old bonds.
South Ry.—Mem. Div. 1st 4½-5s.	1,126,000.	Construction of road.
do 1st consol. 5s.	100,000.	Improvements.
do do	151,000.	Retire old bonds.
do M. & O. col. tr. 4s, '38.	1,725,000.	Imp'ts & equip't. lien.
Tex. & Pac. 1st 5s.	144,000.	Exch. for M. & O. gen. 4s.
do do {Louis. Div. branch lines 1st 5s.}	61,000.	Retire East. Div. bds.
Virg. & S. W. 1st guar. 5s.	687,000.	Construction of road.
Wabash RR. 1st 5s, 1939.	2,000,000.	Issued under Vir. I. C. & O. reorg. plan.
Wheeling & Lake Erie 1st cons. 4s	1,013,000.	Refunding old bonds.
	488,000.	Acquisitions & imp'ts.
Total	\$270,759,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Grand Rapids Ry. 1st 5s of 1916.	\$250,000.	Extensions & imp'ts.
St. J. Ry. L. H. & P. 1st 35-yr. 5s	3,100,000.	Acq. props. of const. cos.
United RR. of San F. 1st gen. 4s.	400,000.	Improvements.
United RR. of San F. 1st gen. 4s.	30,000,000.	Acq. stks. of const. cos.
United Rys. of St. L. gen. 1st 4s.	23,000,000.	Acq. stks. of const. cos.
do do do	5,000,000.	Imp'ts and equip't.
do do do	292,000.	Retire old bonds.

Total.....\$52,042,000

Among the bonds sold to provide for new construction, improvements and additional rolling stock, most conspicuous is the Pennsylvania's issue of 50 millions of convertible 3½ per cents, the proceeds of which will be used in connection with the building of the tunnel under this city and for other capital requirements. Also included in the same category are: 12½ millions St. Louis Iron Mt. and Southern (Missouri Pacific) River & Gulf Divisions 4s; 10½ millions St. Louis & San Francisco 4s; 7½ millions Baltimore & Ohio 3½s and 4s; 6½ millions New York Central 3½s; 5½ millions Atchafalpa Eastern Oklahoma division 4s; 5½ millions Choctaw 5s; 4½ millions Norfolk & Western 4s; 4 millions Central Pacific 4s, and 3½ millions Denver & Rio Grande 4s.

The amalgamation bonds, as we may call the collateral trust issues which are created wholly or chiefly to finance the acquisition by one or more railroads of a controlling interest in the stock of other companies, are prominent in the foregoing table by reason of four rather large issues. These are the 35 millions Atlantic Coast Line 4s, practically all of which were used to meet the cost of buying the Plant line system (Savannah Florida & Western) and refunding its obligations; the 17 millions of Chicago

Rock Island & Pacific RR. 5 per cents secured by deposit of common stock of the St. Louis & San Francisco; the 11½ millions Louisville & Nashville-Southern Ry. joint bonds issued against deposit of Monon (Chicago Indianapolis & Louisville) stock, and 10 millions Oregon Short Line 4 per cent and Participating bonds issued upon pledge of a like amount of stock of the Northern Securities Company.

The refunding operations of the year embraced one of the first magnitude, namely the retirement by the New York Central of all its underlying bonds and the issuance in their stead of 23½ millions of 3½s. The Chicago & North Western also issued 6½ millions bonds and the Lake Shore 6 millions, both at 3½ per cent interest, to retire old bonds.

The combined trolley roads of San Francisco, St. Louis and St. Joseph listed 20 millions, 28 millions and 3½ million of bonds, respectively, making the total additions in the way of electric railway securities about 53 millions, mostly (except 5 millions) for acquisition of shares of constituent companies.

The listings of railroad stocks aggregate 226 millions, as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Atl. Coast Line RR. common	\$22,150,000.	Old stock just listed
do do do	5,000,000.	Ac't purch. L. & N.
do do do	5,500,000.	Subscribed by st'hold-ers ac't pur. L. & N.
Bur. Roch. & Pitts. common	1,300,000.	Extension of road.
Chesapeake & Ohio, common	2,260,300.	Acquire Mayville & Big Sandy stock.
Chic. & N. West. common	9,226,100.	Extensions & imp'ts.
Chic. Milw. & St. P. pref.	954,000.	Exch. for conv'le bds.
Great Northern, pref.	75,700.	Exch. for St. P. M. & M. stk.
Manhattan Ry. stock	7,300,000.	Imp'ts, equip't, etc.
Nat. RR. of Mexico 2d pref.	21,703,400.	Exchanged for com-do deferred
do deferred	10,851,700.	mon stock.
N. Y. N. H. & Hart. stock	16,362,000.	Exch. for conv. deb.
Pennsylvania RR. stock	20,914,950.	Exch. for conv. bonds.
do do do	878,250.	Exch. for Pitts. Va. & Charl. stock.
do do do	70,242,000.	Construction & equip't.
Pitts. Ft. W. & Chicago	2,010,400.	Equip't and imp'ts.
Rock Island Co., common	828,800.	Exch. for C. R. I. & P.
do pref.	580,800.	Railway stock.
do pref.	2,500,000.	Account purch. stk. of So. Pac. Texas lines.
do common	19,165,300.	Acquire St. L. & S. F. common stock.
St. L. & San Fran., com.	1,692,200.	Imp'ts, ext'ns & equip't.
St. L. & S. F. {O. & E. Ill. com.}	818,200.	Exchange for Chicago & Eastern Illinois stock.
do do {O. & E. Ill. pref.}	101,800.	
do do {stock trust stks.}		
So. Ry.—M. & O. stock tr. certs.	700,000.	Exch. for M. & O. stk.
Total	\$226,015,400	

The bulk of these 226 millions come from seven systems, the Pennsylvania RR. leading with 92 millions, of which 21 millions was issued in exchange for convertible bonds (\$100 stock for \$140 of 3½ per cents) and 70 millions for construction and equipment. The Atlantic Coast Line Railroad Company's shares only last year sought a quotation on the New York Stock Exchange; 35 millions have been listed, including 8½ millions for account of purchase of control of Louisville & Nashville. The Rock Island Company listed 19 millions of stock in connection with its purchase of the common stock of the St. Louis & San Francisco and 4 millions for other purposes. The New York & New Haven issued and listed 16½ millions of share capital in the retirement of a like amount of convertible debenture 4s. For extensions or improvements the amount of stock of the Chicago & North Western was increased 9½ millions and that of the Manhattan Elevated 7½ millions. All the foregoing listings were authorized during the first half of the year, and with the exception of 45 millions of the Pennsylvania stock (which has since been paid for in full at 120), were practically accomplished within

that period. The only large railroad stock listing in the last half of the year was the 32½ millions of second preferred and deferred shares of the National R.R. of Mexico, which were exchanged for a part of the common stock under the Speyer readjustment plan.

The listings of stocks and bonds of industrial and miscellaneous enterprises are marshaled below.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Agric. Chem. common.....	\$500,000	Acquire Bowker Fert.
do do pref.....	1,000,000	And other prop's.
Amer. Tel. & Telegr. stock.....	44,258,500	Extensions & imp'ts.
Bank of Metropolis stock.....	700,000	Increase of stock.
Col. & Hook. Coal & Iron com.....	2,400	Exch. for pref. stock.
Commercial Cable stock.....	1,666,700	Acq't purch. Com. Pac. Cable Co.
Consol. Gas of N. Y., stock.....	7,082,400	Improvements.
Corn Products, com.....	346,245	Exch. for stocks of con-
do do pref.....	17,950	stituent cos., etc.
Elec. Stor. Battery common.....	8,000,000	Old stock just listed.
do do do.....	3,249,400	Purch. prop's, working
do do do.....	4,546,300	capital, etc.
General Chem. pref.....	584,000	Exch. for pref. stock.
General Electric common.....	1,973,000	Improvements.
Kings Co. Elect. L. & P. stock.....	1,250,000	Acquire Stanley Elec. Mfg. stock.
Market & Fulton Nat. Bank stock.....	100,000	Extensions & imp'ts.
Mech. & Trad. Bank stock.....	300,000	Increase of stock.
Nat. Bank of Com. in N. Y., stock.....	12,500,000	Increase of stock.
do do do.....	2,500,000	Aeq. West. Nat. Bk. stks
do do do.....	15,591,800	Subsc'd by stockhold'rs
Nat. Enam. & Stamp., common.....	5,546,600	Acquisition of constit-
do do pref.....	1,000,000	uent properties, etc.
National Park Bank of N. Y., stk.....	500,000	Increase of stock.
N. Y. Nat. Exchange Bank stock.....	63,300	Increase of stock.
North American Co., stock.....	5,000,000	Improvements.
do do do.....	450,000	Purchase Laclede Gas
Oriental Bank stock.....	1,000,000	and other properties
Syracuse Lighting, pref.....	3,000,000	Increase of stock.
do do com.....	12,389,500	Acquire constit. props.
United Fruit, stock.....	30,000,000	Acquire constit. props.
U. S. Shipbuilding, pref.....	35,000,000	Purchase of properties.
do do com.....	8,641,600	Purchase of properties.
Virz. Iron Coal & Coke, stock.....	365,950	Old stock just listed.
Westing. Elect. & Mfg., assent'g.....	8,789,250	Exch. for old secs.
do do do.....		Extensions & imp'ts.

Total.....\$300,874,895

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Buffalo Gas 1st 50-year 5s.....	\$5,895,000	Old bonds just listed.
do do do.....	95,000	Improvements.
Col. Fuel & Iron conv. deb. 5s.....	2,000,000	Extensions and imp'ts.
Consol. Tob. 50-year gold 4s.....	859,800	Exchange for Am. & Cont. Tobacco stks.
Distillers' Sec. Corp. 1st. conv. 5s.....	3,984,500	Sold for cash under re-
do do do.....	9,394,500	adjustment plan.
do do do.....	2,049,000	Exch. for old securities.
Gen. Elec. 40-year deb. 3½s.....	1,850,000	Acq. Sprague Elec. secs.
Hudson Co. Gas 1st 5s.....	1,000,000	Exchange for secur's of
do do do.....	1,000,000	constituent prop's.
Intern. Paper 1st consol. 6s.....	324,000	Improvements.
Intern. Steam Pump 10-yr. deb. 6s.....	2,500,000	Exch. for prior bonds.
Kan. & Hook. C. & C. 1st 50-yr. gr. 5s.....	250,000	Extensions & imp'ts.
Lack. Steel 1st conv. 5s.....	15,000,000	New const'n & acq'ns
Lehigh Valley Coal 1st guar. 5s.....	291,000	Const'n & imp'ts.
N. Y. Gas & El. L. H. & P. 1st } col. tr. 5s.....	3,500,000	Acq'ns & work. cap.
do do do.....		Improvements.
N. Y. & Richm. 1st 5s of 1921.....	1,000,000	Improvements.
Syracuse Lighting 1st 50-year 5s.....	2,000,000	Acq'ns of prop's.
Tennessee Coal, Iron & RR. gen. 5s.....	3,000,000	Acq'ns of prop's.
United Fruit conv. 5s.....	4,000,000	Extensions & imp'ts.
U. S. Shipb. 30-yr. a. f. gold 5s.....	14,500,000	Imp'ts & work. cap.
do do 20-yr. col. & mort. 5s.....	10,000,000	Purch. of properties.
U. S. Steel Corp. 10-60-yr. a. fd. 5s.....	2,902,000	Par. Beth. steel stock.
do do do.....	150,000,000	Improvements.
Utica Elec. L. & P. 1st s. f. 50-yr. gold 5s.....	500,000	Exch. for pref. stock.
do do do.....		Extensions & imp'ts.
Virg. Iron, Coal & Coke 1st 5s.....	6,993,000	Old bonds just listed.
Westchester Light. 50-yr. 5s.....	5,360,000	Old bonds just listed.
West. U. Tel. f.d. & r. e. 50-yr. 4½s.....	3,000,000	Acq. const'nt prop.
do do do.....		Extensions & imp'ts.

Total.....\$258,487,800

The most noteworthy item here included is the United States Steel Corporation's \$152,902,000 of second mortgage 5s, all except \$2,902,000 given in exchange for a like amount of the company's preferred stock. The lamentable Shipbuilding combine's 45 millions of stock and 24½ millions of bonds comes next on the list as regards par value. The American (Bell) Telephone & Telegraph Co. listed 44½ millions of additional stock, all sold at par to shareholders to meet the rapidly growing demands of the telephone business of the country.

Among the other notable accessions to the quotation sheet are the stock and bonds of the United Fruit Co. and the Virginia Iron, Coal & Coke Co., the bonds of the Buffalo Gas Co., the Distillers' Securities Corporation and the Westchester Lighting Co., and the shares of several New York banks, particularly 15 millions additional share capital of the National Bank of Commerce (12½ millions having been used to effect the merger of the Western National); also the stock of the Electric Storage Battery Co. and the National Enameling & Stamping Co. The Consolidated Gas Company of this city and the Westinghouse Electric & Manufacturing Company also have materially increased their outstanding (and listed) stock issues.

On the Unlisted Department there was only one addition of moment, namely the half-paid shares of the Metropolitan Securities Co., as indicated in the following.

STOCKS PLACED IN "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Distillers' Securities Corp.....	\$1,302,578	.....	\$1,302,578
Metropolitan Securities Co.....	15,000,000	.....	15,000,000
National Biscuit Co.....	236,000	\$1,804,500	2,040,500
Total.....	\$16,538,578	\$1,804,500	\$18,343,078

* Par of stock is \$30,000,000, of which 50 per cent (\$50 per share) is paid in.

CONDITIONS IN SOUTH AFRICA.

While the commission appointed to consider the question of labor supply in South Africa made no recommendations in its recent report, it did not attempt to disguise the inadequacy of the present supply. Hence it is no surprise to find that after much debate the Legislative Council at Pretoria on December 31 passed a motion in favor of the introduction of Asiatic labor.

Perhaps the most real handicap to the growth of South Africa at the present time is this much-discussed lack of laborers. The need is represented to be so urgent and pressing that it is feared unless some way is found to relieve it very soon, serious harm will result. This is especially true, as the governmental financial requirements resulting from and obligations undertaken since the war, demand a rapid development of the country's resources upon which it relies for income.

Before the war began the supply of native laborers, which was even at that time considered insufficient, amounted to about 100,000 men. Scattered and decimated by the long interim of struggle and unsettlement, the resumption of mining found this supply reduced to about one-half, and even now, after strenuous efforts on the part of the Native Labor Association, the total number employed in the mines is understood to be only about 70,000. While the advantages and disadvantages of resorting to the importation of Indian coolies, or even indentured laborers of the yellow races have no doubt been thoroughly discussed, it can at least be said that the step now decided on will undoubtedly help to relieve the situation for the present.

Obviously, mining has been the industry most seriously affected by this shortage of labor. Nevertheless the gold output has very rapidly advanced since the close of the war, notwithstanding the drawback mentioned. By an almost unbroken series of increases each month, the production has grown from 70,340 oz. in January 1902 to about 280,000 oz. in November 1903. This compares with an average of 880,000 oz. per month, which was the normal monthly result before the stoppage of mining by the war.

Lack of laborers, however, is only one of the difficulties which delay the industrial development of South Africa. Inadequate facilities of every kind, especially those of production, transportation, communication and exchanges, which, while perhaps the most important, are only a few of the many which might be mentioned. In South Africa a difficulty exists in the very vastness of the country. Few persons realize that the combined area of the colonies of the South African Federation—viz., Cape Colony, Orange River Colony, Natal, Transvaal and Rhodesia (adding British Bech-

unaland, which lies to the westward of the Transvaal)—comprise a territory as large as the whole section of the United States east of the Mississippi River.

In the development of an agricultural and mining country, too much stress cannot be laid upon the importance of favorable transportation facilities and rates. Railroad building has been encouraged, and as a result, the few inadequate and poorly-equipped lines are being extended and improved, and new lines are being built. In turn these railroads are encouraging mining and other industries by granting lower rates and better service. Other inducements made for investment of capital include concessions to mining companies, cheaper explosives and lower cost of fuel. Ocean freights have also been lowered very materially on machinery and supplies of all kinds.

The bearing of these facts can be readily conceived when they affect a country in which productive enterprises have been handicapped by an almost prohibitive first cost of machinery and implements, and further by the expense and uncertainty of crude and inadequate means of transportation, which, as in the case of some mines, has been entirely by oxen and mules.

Reports from Rhodesia, the newest section opened up, give accounts of successful experiments in the growing of cereals of all kinds, samples of wheat raised near Salisbury, the capital of Rhodesia, being valued in London at three shillings a quarter higher than English-grown wheat. The whole region is being rapidly explored by expert engineers in the employ of syndicates which are ready to make investments in opening up the country, especially since these engineers report discoveries of extensive deposits of gold, copper, lead, zinc, and even coal of very fair quality. Though gold-mining in Rhodesia is only in its infancy, nevertheless the present out-put is about 25,000 ounces per month and bids fair in time to increase greatly.

While general growth in South Africa, owing to the difficulties mentioned, has been slower than it seemed one could have reasonably expected, nevertheless, as indicated, there has been a decided advance. This improvement has been possible mainly because of the bettering political conditions. In two important respects the success of the British plan of government has been noteworthy. Individually an increasing interest in political affairs has sprung up, a natural outcome of a real opportunity for self-government. This is mainly the result of a provision that the Legislative Council shall consist both of representatives elected by the voters and of nominated members, in equal proportion.

As a whole, the political situation has been bettered and the morale of the South African Federation strengthened by the admission of Rhodesia to a position of political equality with the older colonies. Also the Customs Union Convention has arrived at a system of definite tariffs which, while it gives British goods a slight preference, promises to be quite satisfactory, for the present at least.

Relief from the insecurity of a state of war, freedom from the restrictions of the adverse and oppressive Boer regime and the substitution of an honest and equitable form of government are undoubtedly three very important factors favorable to growth. There is still another favorable influence in the provision for liberal loans of money on easy terms to farmers and others who suffered during the war. This makes possible a more rapid rehabilitation of devastated estates and the reusultation of blighted enterprises, and ought to furnish a very substantial foundation for that general improvement which has been looked for. So, in a general way, we see the situation to be that of a country which, though beset with both peculiar and general difficulties, is nevertheless rich in possibilities, offering a free field and large rewards to individual and corporate enterprise, under substantial and improving political conditions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 276 shares, of which 180 shares were sold in one lot at auction and the remainder at the Stock Exchange. No transactions have been recorded in trust company stocks.

BANKS—New York.	Price.	Last previous sale.
30 City Bank, National.....	270-273	Dec. 1903—265
41 Commerce, Nat. Bank of.....	207-210	Dec. 1903—211
180 Oriental Bank.....	234	Oct. 1903—235

* Sold at the Stock Exchange.

—The city of Fort Worth, Texas, has been designated by Comptroller Ridgeley, as a reserve city.

—The December 31st. statement issued by the Bankers' Trust Company has occasioned a good deal of favorable comment. This company began business only on March 30th last, and in the nine months since organization shows a line of deposits of over \$10,000,000. The policy of the company set forth at the start, namely that the Clearing House rules as to cash reserves should be adopted, has been steadily adhered to, and the company shows in its own vaults cash of over three-quarters of a million dollars. Its undivided profits for the nine months are \$57,000. One of the directors informs us that it has been the aim of the company not to make immediate profits, but to secure the confidence of the financial community, and to this end the company has declined to bid high rates of interest for deposits and has carefully avoided underwriting commitments.

—George S. Goodrich and Charles L. Morse have become members of the firm of A. M. Kidder & Co.

—Leopold S. Bache has been admitted to partnership in the firm of J. S. Bache & Co.

—Messrs. Brown Bros. & Co. of New York, Philadelphia, Boston and London announce that on January 1 Mr. James Crosby Brown, son of Mr. John Crosby Brown, was admitted to the firm as a partner. On the same date, Mr. Moreau Delano, son of Mr. Eugene Delano was authorized to sign for the firm "Per Procurator."

—Townsend Lawrence has been admitted to partnership in the firm of Howard Lapeley & Co. The firm is now composed of Howard Lapeley, Townsend Lawrence, John T. Keane and Edmund J. Scheider.

—At the meeting of the stockholders of the Equitable Trust Co. of New York, the retiring trustees were re-elected for the ensuing year, and Mr. Frederic R. Conder was added to the board.

—The Continental Trust Company of the City of New York reports in its latest statement for January 1 1904, total deposits of \$14,328,928, compared with \$13,173,458 a year ago. Its undivided profits are now over \$400,000, against \$144,870 on January 1 1903. The company's capital is \$1,000,000, surplus \$3,000,000 (including undivided profits \$3,400,046), while its resources aggregate \$18,743,739. The Continental Trust Company, incorporated in 1890, besides being a legal depository for the reserves of State banks, is also designated by the Supreme Court as a depository for both court and trust funds. Otto T. Bannard is President; Willard V. King, Second Vice-President; Henry E. Daboll, Treasurer; Henry E. Ahern, Secretary, and Mortimer N. Buckner, Third Vice-President. Many important financial interests are identified with the institution's affairs as members of its board of trustees. The trustees are: Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. De Forest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstad, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine.

—Mr. Whiting G. Snow, Assistant Cashier of the First National Bank of this city, resigned this week after a service of twenty-five years. Mr. Snow was presented with a handsome silver service as a token of esteem by his associates. He has also been allowed a pension of half pay for life by the institution he has served so well.

—The Trust Company of America, corner of Liberty Street and Broadway this city, in its semi-annual statement for December 31 last, reports surplus and undivided profits of \$3,074,850; deposits, \$14,498,408, and total resources of \$30,167,736. Mr. Ashbel P. Fitch is at the head of this institution. Messrs. William Barbour, H. S. Manning and William H. Leupp are Vice-Presidents, Mr. Raymond J. Chatry is Secretary and Albert L. Banister is Treasurer.

—In response to a request by Leonard Schafer, one of the three members of the firm of Zimmermann & Forshay (whose suspension from the New York Stock Exchange was announced on Oct. 15 1903), for a ruling as to his future standing the Governing Committee of the Stock Exchange at its last meeting passed the following:

Resolved, That in the opinion of this committee, Leonard Schafer, upon the expiration of his term or suspension on January 13 1904

will be restored to any and all his privileges of membership, and that thereby the firm of Zimmermann & Forsay is reinstated as a Stock Exchange firm.

—The Broadway Trust Company, at 756 Broadway, added to its business and profits during the year just closed. Its deposits (which were \$3,544,304 on December 31 1902) have risen to \$3,780,480 on December 31 1903, while its undivided profits have increased from \$378,145 to \$419,143. The Broadway Trust Company has \$700,000 capital, with total resources of over \$3,934,705. The present executive, Mr. M. M. Belding, has been President of the institution since last October, succeeding Mr. Moses May, resigned. The company's Vice-Presidents include Messrs. Joseph E. Shoenberg, Mark Arnheim and Frederic G. Lee. John W. H. Bergen and L. S. Quimby are Secretary and Assistant Secretary, respectively.

—Daniel J. Sully, S. F. B. Morse and Walter S. Crandell have formed a copartnership under the old firm name—Daniel J. Sully & Co.—with offices in the Wall Street Exchange Building, for the purpose of conducting a general banking business, dealing in securities of the New York Stock Exchange, and purchasing and selling cotton contracts on commission on the New York, New Orleans and Liverpool Cotton Exchanges. Mr. Sully has purchased the membership in the New York Stock Exchange of Edward Morrison for \$67,000, and the seat was on Thursday posted for transfer. A seat on the New York Coffee Exchange has also been obtained by Mr. Sully; the consideration in this case was \$3,000. The firm of Daniel J. Sully & Co. also has three memberships in the New York Cotton Exchange, three in the New Orleans Cotton Exchange and one in the Liverpool Cotton Association.

—The Van Norden Trust Company, at 751 Fifth Avenue near 58th Street, of which Warner M. Van Norden is President, has recently issued its semi-annual statement in a comparative form. The statement shows encouraging growth since December 31 1902. The company's deposits have increased from \$4,908,188 to \$5,657,067. The gain in undivided profits for the year amounts to \$68,919, raising that item to \$101,731. The Van Norden Trust has \$1,000,000 capital, \$1,000,000 surplus and \$7,793,846 of total resources. The institution was incorporated March 31 1902, and now occupies temporary offices at 751 Fifth Avenue until its magnificent new banking home on the corner of Sixtieth Street and Fifth Avenue shall be completed this spring. Besides President Warner M. Van Norden, the management consists of William F. Havemeyer and Morton C. Nichols, Vice-Presidents; Arthur King Wood, Secretary and Treasurer; William W. Robinson, Assistant Treasurer; James B. Haig Jr., Assistant Treasurer, and Edward S. Avery, Trust Officer.

—The Washington Trust Company of the City of New York, at No. 280 Broadway, shows a satisfactory condition of affairs in its latest statement on December 31. Its deposits total \$9,252,778 compared with \$9,067,859 on December 31 1902. The undivided profits are \$452,513, over \$46,361 having been added to that item during the year past. The Washington Trust Company was originally organized in 1889. It has \$500,000 capital, besides a like amount of surplus and total resources of \$10,763,754. David M. Morrison is the head of the institution, while Charles F. Clark and George Austin Morrison are the company's Vice-Presidents and Francis H. Page the Second Vice-President. M. S. Lott is Secretary and H. F. Price, Assistant Secretary.

—The semi-annual statement of the Real Estate Trust Company of New York (located at 80 Nassau Street) for December 31 1903 gives the deposits, \$6,532,852; undivided profits, \$405,828 (after deducting 5 per cent dividend, payable Jan. 2 1904), and aggregate resources, \$7,745,265. Mr. Henry C. Swords is President, Mr. H. H. Cammann, Vice-President, and Mr. H. W. Relphley, Secretary.

—It is reported that the name of the new institution to succeed the International Bank & Trust Co. of America, which suspended in October last, will be the Pan-American Bank. The plan for the reorganization of the bank, to be voted upon by the stockholders, provides for the formation of a new company with \$3,000,000 capital, half of which is to be 8 per cent preferred stock. Depositors of the old International Bank & Trust Co. having accounts exceeding \$500 silver will receive 80 per cent in preferred stock of the new bank and time certificates of deposit for the balance, these time certificates to be paid as follows: 10 per cent in cash at

the time of opening for business, 30 per cent in six months and the remaining 90 of the 50 per cent in nine months, or depositors may at their option take the entire amount of their claims in preferred stock. Depositors having accounts of less than \$500 silver will be paid in cash within ninety days of the opening of the bank. The reorganization committee consists of William Hill Hunt, C. A. Swope, Frank B. Robinson, David B. Helm, C. F. Carrier, Charles H. Drew, John B. Murphy and S. L. Swartz.

—Owing to the suicide on December 31st of its Cashier, Otto Ahlmann, the Bank of Staten Island of Stapleton closed its doors on that date pending an investigation of its affairs. Upon examination it was found by the Bank Examiner that \$180,000 bonds belonging to the bank had disappeared and have not as yet been located. State Superintendent of Banking Kilburn states that he will apply for a receiver to wind up the bank's affairs. The Stapleton National Bank has offered to take over the property of the suspended institution, but nothing has as yet been done in the matter.

—As an instance of the growth of the trust company business in the upper part of the city, an excellent illustration is furnished in the case of the Lincoln Trust Company, located in the Madison Square district (308 5th Avenue; 1128 Broadway). This institution had on December 31 1902 deposits of only \$3,707,116, while the statement for December 31 1903 shows this item up to \$7,332,107, total resources have increased from \$3,780,625 to \$8,389,888.

The officials are Mr. Henry R. Wilson, President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Secretary; and Mr. Robert C. Lewis, Treasurer.

—All the trust companies in the Borough of Brooklyn are in a prosperous condition, as will be seen by the various reports published this week. Thus the Brooklyn Trust Company, located at 177-179 Montague Street, reports deposits on December 31 last of \$13,738,417, as against \$13,153,654 on June 30, 1903, a gain of about \$600,000 in six months' time; the undivided profits are now \$1,896,888 and resources are \$16,150,550. As previously mentioned in these columns, this institution has now a very thriving branch at Fulton Street and Bedford Avenue. Mr. Theodore F. Miller is President; Messrs. Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Mr. Stanley W. Husted is Secretary and Frank J. W. Diller is Assistant Secretary. Ex-Mayor Chas. A. Schieren has recently been added to the executive committee.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Court and Joralemon streets, Borough of Brooklyn, has issued its statement for December 31 1903 in a very elaborate form. The following extract, which we quote from the folder, is noteworthy:

January 1st 1904 marks the close of the twentieth year of business of the Long Island Loan & Trust Company. During this period there have occurred several financial panics, notably those of 1884, 1893 and 1896, through which the company passed without loss, and these experiences are not without their value. The measure of success accorded, as shown by the statement, is gratifying, and the new year finds the company better equipped than ever to serve the public in all departments.

—The deposits are now \$6,605,300, surplus and undivided profits, \$1,488,213, and total resources, \$9,174,362. The officials are President Edward Merritt, 1st Vice-President Clinton L. Rossiter, 2nd Vice-President David G. Leggett, Secretary Frederick T. Aldridge and Assistant Secretary Willard P. Schenck.

—The Peoples' Trust Company of Brooklyn in the new statement just to hand reports deposits for Dec. 31 1903 at \$11,677,169, as against \$10,684,597 for the previous year, making a gain of nearly one million dollars (\$992,571). Aggregate resources show an advance from \$13,398,783 to \$14,324,359. Mr. Edward Johnson is President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Charles A. Boddy, Secretary, and Messrs. Charles L. Schenck and Henry M. Heath, Assistant Secretaries.

—The semi-annual statement, Dec. 31 1903, of the Franklin Trust Company, Montague and Clinton streets, Brooklyn, shows that during the six months since June 30 deposits have increased from \$7,553,596 to \$8,037,650, and the resources from \$10,199,951 to \$10,701,787. The official staff consists of George H. Southard, President; Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Crowell Hadden Jr., Secretary; Clinton W. Ludlum and George H. South-

and Jr., Assistant Secretaries, and Wm. I. Frothingham, Trust Officer.

—The Hamilton Trust Company, located at No. 191 Montague Street, Borough of Brooklyn, in its return for Dec. 31 1903 reports deposits of \$6,166,247, surplus and undivided profits of \$374,745 and total resources of \$7,605,418. Mr. Elias B. Dutcher is still at the head of this well-known institution, Mr. William Berri is Vice-President, Joseph B. White is Second Vice-President and Secretary, and Mr. George Hadden, Assistant Secretary.

—Albert C. Twining and David C. Cornell, President and Treasurer, respectively, of the failed Monmouth Trust Company—who were arrested some time ago charged with misappropriating funds of the William Mills estate, of which the trust company was trustee—were convicted on December 20th at Freehold, N. J., and on Jan. 7th were each sentenced to three years in the State prison at hard labor. Notice of appeal has been given and the men are out on bail.

—Mr. Joseph R. Sweeney has been chosen Cashier of the Mechanics' National Bank of Trenton, N. J., to succeed Mr. William W. Steele, who resigns on account of advancing age, after having served the bank as Cashier for 21 years.

—The statement for Dec. 31 1903 of the Commercial Trust Company of New Jersey shows surplus and profits now of \$1,887,994 and deposits of \$7,133,467. John W. Hardenbergh is President, George W. Young and Robert S. Ross Vice-Presidents, Oscar L. Gubelman Vice-President and Secretary, William J. Field Treasurer, Jay S. Perkins Assistant Treasurer and J. Richard Tennant Assistant Secretary.

—The New Jersey Title Guarantee & Trust Company, located at 83 and 85 Montgomery St., Jersey City, also reports an increase in business during 1903. This institution, which has only \$900,000 capital, had \$323,547 profits on December 31 last, this comparing with \$746,128 on December 31 1902. The deposits have advanced from \$4,781,935 to \$4,917,072. The complete list of officials for 1904 is: J. E. Hulshizer, President; William H. Corbin and George F. Perkins, Vice-Presidents; Daniel E. Evarts, Secretary and Treasurer; M. Tilden Jr., Asst. Secretary and Asst. Treasurer; John Olen-dorf, Title Officer and George W. Litterst, Asst. Title Officer.

—Following a previous practice, Messrs. Sanford & Kelley, bankers and brokers of New Bedford, Mass., have issued a very interesting little pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1903.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of \$6,000. This is an advance of \$200 over the price at which a seat sold a week ago.

—Henry Lear and George P. Brook, President and Cashier, respectively, of the Doylestown National Bank, were arrested on Friday, charged with misappropriation of the bank's funds. They were each held in \$7,500 bail for trial. The Doylestown National, it will be remembered, is the institution which suspended on July 30 last and resumed operations on October 15th, after an assessment of \$320,000 upon the stockholders.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Monday of this week, the following officers were elected: Charles A. Painter, President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer. The board of directors elected W. W. Chaplin, Secretary and Chairman of the Exchange, this being his sixth term as Secretary.

—As was indicated would be the case in our issue of December 26, the merger of the Merchants' & Manufacturers' National Bank and the Iron City National Bank into the Bank of Pittsburgh, N. A., has been effected, the new Bank of Pittsburgh having opened for business on January 2 with a capital of \$3,400,000. Mr. Wilson A. Shaw, formerly President of the Merchants' & Manufacturers', is the President of the new institution, while Mr. Joseph R. Paull, who was formerly President of the Iron City, becomes First Vice-President of the enlarged bank. The other officials of the Bank of Pittsburgh are: Second Vice-President, William Roseburg; Third Vice-President, John Caldwell; Fourth Vice-President Dallas C. Byers; Auditor, George F. Wright; Cashier, George

F. Bickel; Assistant Cashiers, J. M. Russell, J. D. Ayers and W. L. Jack. At the annual meeting on the 13th inst., the new board of directors will be elected.

—Another bank consolidation in Cleveland is reported in the local press. This time it is the Bankers' National Bank and the Euclid Park National Bank. It is stated that the Bankers' National will turn over its loans and deposits to the Euclid Park National, and will be merged into that institution. Stockholders of the Bankers' National will, it is stated, receive for their stock 40 per cent in stock of the Euclid Park National, valued at 150, and 60 per cent in cash, thus making 120 per share. Certificates of deposit in the Euclid Park will be given, payable one half in six months and one half in twelve months. The Bankers' National, of which Luther Allen is President, has a capital of \$600,000 and deposits of \$1,800,000, which later will be turned over to the Euclid Park National. The latter institution, which is said to be the largest national bank in Ohio, has a capital and surplus of \$2,000,000 and deposits of \$10,000,000. Its officers are: H. A. Bishop, President; S. L. Severance, John Sherwin, Kaufman Hays and R. A. Harmon, Vice-Presidents; C. E. Farnsworth, Cashier.

—The Security Savings Bank & Safe Deposit Company was incorporated in Ohio on December 30 with \$100,000 capital, to take over the savings accounts and safe deposit department of the Market National Bank of Cincinnati. The new bank is to have offices directly above those of the Market National, at Fourth and Plum streets, and the quarters are now being prepared for the opening of business. The incorporators of the new institution are Julius Fleischmann, President of the Market National; Caspar H. Rowe, Vice-President of the Market; David Wachtman, Charles J. Christie and Louis Kramer.

—The Dayton Savings & Trust Company, which was chartered in May 1903, opened for business in its magnificent new offices in the Davies Building at 108 South Main Street, Dayton, Ohio, on December 30. The institution is distributing a unique folder, containing a bright new penny and advising the recipient not to "throw away" the cent, but to send it with 99 others to the bank and start a savings account. The folder also contains some interesting data concerning the United States mints. The company's offices in the Davies Building are stated to be the most magnificent of their kind in the Middle West, being finished in Italian marble and mahogany. The Dayton Savings & Trust Company has a capital of \$300,000 and surplus of \$75,000, and will do a general savings and trust business in addition to making loans on real estate and collateral security. The officers of the new institution are A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Charles A. Herbig, Secretary; William R. Craven, Cashier; and Kennedy, Munger & Kennedy, General Counsel.

—The Old National Bank of Grand Rapids, Mich., has issued its Year Book for 1904. The book, which is neatly bound in cloth, is in the nature of a diary, a page being reserved for memoranda for each day of the year. The official staff of the bank is as follows: J. M. Barnett, President; Harvey J. Hollister and Willard Barnhart, Vice-Presidents; Clay H. Hollister, Cashier, and Frank S. Coleman, Assistant Cashier.

—The Merchants' Loan & Trust Co. of Chicago has just closed a most successful year. Profits were approximately 28 per cent upon the capital. Dividends of 12 per cent were paid upon the \$3,000,000 stock, and surplus and undivided profits raised to \$3,800,831.

—At the annual meeting on December 29 of the Board of Directors of the American Trust & Savings Bank of Chicago, the surplus fund of the bank was increased to \$1,000,000, making the capital and surplus \$3,000,000. After paying dividends of \$120,000, the undivided profits account will remain at approximately \$300,000.

—The First Trust & Savings Bank of Chicago, of whose opening we made mention in these columns last Saturday, had deposits on December 30, two days after commencing operations, of \$3,700,000; on January 7 the amount was \$3,600,000 and yesterday (January 8) it was over \$4,000,000.

—The First National Bank of Chicago on January 1 made its annual report to the stockholders. The statement showed

net profits for the year ending December 31 of \$1,548,115, this being equal to 19.85 per cent on the \$8,000,000 stock. It will be remembered that the Metropolitan National was absorbed during 1902. We give herewith a statement of the profit and loss account for the years 1902 and 1903.

	1902.	1903.
Balance brought forward.....	\$1,422,993	\$1,769,681
Net profits for year (all bad and doubtful debts provided for).....	1,548,115	1,409,416
Dividends paid, 12 per cent.....	960,000	490,000
Balance.....	\$588,115	\$569,416
Totals.....	\$3,011,108	\$2,339,097
Extra dividend, 15 per cent.....	1,000,000	
Metropolitan Bank purchase and transfer to surplus.....		916,104
Balance forward.....	\$1,011,108	\$1,422,993

—The closing financial statement of the Northern Trust Company Bank of Chicago for the year 1903 showed a profit of \$322,180, or 22.31 per cent on the capital stock of one million.

—C. H. Hulburd, President of the Elgin National Watch Company, has been chosen a director on the board of the Illinois Trust & Savings Bank, Chicago, to succeed W. G. Hibbard, deceased.

—The Board of Directors of the National Bank of the Republic, Chicago, have advanced Mr. Robert M. McKinney from the Assistant-Cashiership to the position of Cashier, succeeding Mr. J. H. Cameron, resigned. Mr. Cameron, as mentioned in our issue of last Saturday, goes to the Hamilton National Bank of Chicago as Vice-President.

—Charles W. Folds, for the past three years Manager of the Chicago office of Charles Hathaway & Company, was admitted to the firm as partner January 1st.

—W. H. Lake, Chicago Board of Trade and stock broker, has admitted into partnership Mr. John A. Rodgers and Mr. Edward P. McKenna, under the firm name of W. H. Lake & Company. Mr. McKenna was with Bartlett, Frazier & Co. for 14 years.

—Bartlett, Frazier & Carrington have opened a branch office in the Arkansas National Bank Building, Hot Springs, Ark., with Mr. J. Herbert Dean in charge. Private wires connect the new office with Chicago and New York.

—Messrs. Kneeland, Clements & Curtis, Chicago stock brokers, have admitted to partnership in their firm Mr. Edward A. Young.

—The brokerage commission firm of Harris, Gates & Company will dissolve on March 1, after two years of most active business in the grain and stock markets. During that period the volume of their transactions has probably been greater than that of any other house in the world. Mr. J. F. Harris and S. C. Scotten will continue in the grain commission business in Chicago, under the old firm name of J. F. Harris & Co. John Dupree, a special partner of Harris, Gates & Co., also retires. The general business will be continued by Charles G. Gates, probably as Charles G. Gates & Co. Orson Wells, who has had charge of the Rookery office of the firm in Chicago, probably will be a partner, and the names of Arthur Springer and J. C. Black are mentioned as general partners. John W. Gates and John Lambert, who are special partners in the present firm, will have the same relations with the new concern, it is understood. Charles G. Gates & Co. will devote their attention largely to stock operations in New York, but will maintain an office in the Rookery, Chicago.

—The net earnings of the Federal Trust & Savings Bank, Chicago, for the year ending December 31, were \$190,000, being 9½ per centum on its capital stock of \$2,000,000.

—T. J. Fitzgerald has been advanced to the Cashiership of the Stock Yards Savings Bank of Chicago, filling the vacancy caused by the resignation several months ago of H. W. Mahan.

—The Drexel State Bank of Chicago has added A. R. Fay to its Board of Directors. The bank earned 9 per cent on its capital stock the past year.

—The National Bank of North America of Chicago, in its statement of profit and loss for the year and a-half the bank has been in business, shows net profits of \$182,457, or 9.12 per cent on the \$2,000,000 stock. Surplus and undivided profits on December 31 were \$692,457 and deposits were \$10,781,591.

—Mr. Jackson Johnson was on December 29th elected a director of the Mechanics' National Bank of St. Louis.

—At a meeting on December 31 the stockholders of the Exchange National Bank and the Citizens' Bank of Little Rock, Ark., ratified the consolidation of the two institutions. It is stated that the new bank, which will have capital of \$300,000 and surplus of \$60,000, will retain the name of the Exchange National, and that new officers and directors will be elected at the regular annual meeting on January 12. The following officers, it is stated, have been agreed upon: President, Allen N. Johnson; Vice-President, J. S. Pollock; Cashier, H. S. Rather.

—Announcement is made that the stockholders of the Inter-State Trust & Banking Co. of New Orleans at the annual meeting on January 11 will vote upon a proposition to decrease the number of directors from twenty-five to eleven.

—The Bank of Orleans, which was organized in August last, opened for business on January 4 in New Orleans at No. 810 Gravier Street. The new institution has a capital of \$100,000, and will confine itself principally to a general commercial business. The officers and first board of directors consist of Peter Hellwege, President; Eugene H. Roberts, Vice-President; L. Leon Villere, Cashier; J. A. Granbery, Assistant Cashier; Charles Marshall, C. A. Pardue, Charles Dittman, Cartwright Eustis, Alfred Le Blanc, H. S. Weston and Jules Mazerat.

—At the annual meeting on January 2 of the Commercial Bank of Savannah, Ga., the board of directors was increased from seven to ten. A dividend of 8 per cent was paid by the bank on January 1. Besides the amount set aside for dividends, a surplus of \$6,000 remains. The bank is only fifteen months old.

—A new bank, called the South Louisville Bank, opened for business in Louisville, Ky., on January 4. This new institution, it is stated, will pay special attention to savings accounts, besides conducting a general banking business. It is reported that 120 was bid for stock of the new bank a week before opening.

—The Farmers' & Traders' National Bank of Covington, Ky., on December 31 removed to their handsome new building, opposite the old quarters, at Sixth St. and Madison Ave. The new structure was erected at a cost of almost \$200,000, and is said to be one of the finest in Northern Kentucky.

—J. H. Knapp, formerly Auditor of the Citizens' Trust & Guaranty Company of Parkersburg, W. Va., has been appointed Secretary and Treasurer of that institution to succeed J. B. Finley, who resigned to devote his attention to private business. I. G. Davis will succeed Mr. Knapp as Auditor.

—Mr. F. L. Turpin, until recently Vice-President of the Columbian Banking Company of San Francisco, has been elected Vice-President of the Commercial Bank & Trust Company of that city.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of December, 1903, show an increase over the same month of 1902. For the twelve months of 1903 there is a gain over the like period of 1902 of 4.9 per cent.

Clearings at—	December.			Twelve Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
Montreal.....	\$8,988,875	\$8,319,025	+67	1,113,994,118	1,069,864,680	+44
Toronto.....	69,326,708	67,769,499	+1,557,209	808,748,160	799,075,559	+9,672,601
Winnipeg.....	27,349,836	25,648,707	+1,701,129	346,108,906	338,570,948	+7,537,958
Halifax.....	5,346,940	5,591,340	-244,400	68,349,638	68,735,116	-385,478
Ottawa.....	9,516,509	8,903,617	+612,892	106,088,751	96,735,116	+9,353,635
Quebec.....	7,355,915	6,748,348	+607,567	81,748,918	76,138,360	+5,610,558
Vancouver.....	5,940,525	4,716,026	+1,224,499	66,315,786	54,467,549	+11,848,237
Hamilton.....	3,177,772	3,871,194	-693,422	33,419,704	45,955,217	-12,535,513
St. John.....	4,429,120	3,810,623	+618,497	40,018,407	42,466,674	-2,448,267
Victoria.....	2,858,969	3,014,941	-155,972	30,818,248	28,560,754	+2,257,494
Total Canada.....	229,664,188	219,933,350	+9,730,838	2,649,490,559	2,525,302,091	+124,188,468

The clearings for the week ending Jan. 2 make a fairly favorable exhibit, the increase in the aggregate over 1902 having been 0.6 per cent.

Clearings at—	Week ending January 2.				
	1904.	1903.	In. or Dec.	1902.	1901.
Montreal.....	\$14,998,494	\$12,007,187	+2,991,307	15,254,545	14,454,115
Toronto.....	18,007,817	16,106,717	+1,901,100	18,721,661	18,933,688
Winnipeg.....	4,691,919	4,491,040	+200,879	3,735,923	2,830,396
Halifax.....	1,600,000	1,698,498	-98,498	2,033,290	1,700,000
Ottawa.....	1,508,847	1,384,015	+124,832	1,390,404	1,390,404
Quebec.....	1,233,305	1,103,790	+129,515	1,116,976	1,116,976
Vancouver.....	1,741,724	1,300,000	+441,724	1,603,701	1,603,701
Hamilton.....	1,094,965	831,694	+263,271	894,343	1,226,343
St. John.....	572,156	718,919	-146,763	743,815	661,375
Victoria.....	811,509	750,000	+61,509	578,391	476,000
Total Canada.....	41,920,820	41,691,280	+229,540	42,337,029	35,700,597

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 12.3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 18.7 per cent, Boston 8.5 per cent and Philadelphia 2.2 per cent. Chicago records a gain of 4.3 per cent, Baltimore 8.3 per cent, St. Louis 10.0 per cent and New Orleans 48.2 per cent.

Clearings—Returns by Telegraph. Week Ending Jan. 9.	1904.	1903.	P. Cent.
New York.....	\$1,297,972,630	\$1,510,333,089	-15.7
Boston.....	117,007,009	122,210,162	-5.0
Philadelphia.....	109,000,829	106,239,448	+2.6
Baltimore.....	27,791,861	21,049,912	+31.0
Chicago.....	15,743,318	15,317,188	+2.8
St. Louis.....	54,867,918	45,704,993	+19.9
New Orleans.....	30,279,958	14,097,418	+114.8
Seven cities, 5 days.....	\$1,704,929,093	\$1,970,871,880	-13.5
Other cities, 5 days.....	3,048,739	2,507,491	+21.6
Total all cities, 5 days.....	\$2,015,449,382	\$2,295,939,071	-12.2
All cities, 1 day.....	378,984,437	465,364,999	-18.5
Total all cities for week.....	\$2,394,433,849	\$2,761,344,070	-13.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1903 and 1904 are given below.

Description.	Twelve Months, 1903.			Twelve Months, 1904.		
	Per Value or Quantity	Actual Value.	Average Price.	Per Value or Quantity	Actual Value.	Average Price.
Stocks.....	\$1,103,101	\$1,004,680,001	78.3	\$1,503,403	\$1,319,400,889	79.9
Bonds.....	\$1,000,000	\$990,824,544	99.1	\$1,000,000	\$974,590,574	97.5
U. S. bonds.....	\$1,120,000	\$1,326,537,114	118.4	\$1,120,000	\$1,534,081,114	137.0
Gov't bonds.....	\$1,120,000	\$1,120,000	100.0	\$1,120,000	\$1,120,000	100.0
Banknotes.....	\$765,350	\$765,350	100.0	\$765,350	\$765,350	100.0
Total.....	\$1,103,101	\$1,004,680,001	78.3	\$1,503,403	\$1,319,400,889	79.9
Grain, bush.....	508,040,350	495,808,008	6.15-16	638,168,500	428,190,565	75.15-16
Total value.....	1,602,980,471			1,547,591,394		

English Financial Markets—For Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Unsold, new 3 1/2 p. cts.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
For account.....	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2
French (in Paris) fr.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Assenda Mining.....	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Atch. Top. & Santa Fe.....	71 1/2	70 1/2	69 1/2	69 1/2	68 1/2	68 1/2
Preferred.....	92 1/2	93	92 1/2	92 1/2	91 1/2	92
Baltimore & Ohio.....	81 1/2	80 1/2	80 1/2	80 1/2	79 1/2	80 1/2
Preferred.....	92	92	92	92	92	92
Canadian Pacific.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chesapeake & Ohio.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chas. Great Western.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Chas. Mil. & St. Paul.....	150 1/2	148 1/2	148 1/2	147 1/2	146 1/2	146 1/2
Do. & Rio Gr. com.....	22	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2
Do. do Preferred.....	72	72	71	71 1/2	70 1/2	70 1/2
Est. common.....	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2
1st preferred.....	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2
2d preferred.....	52 1/2	51 1/2	51 1/2	51 1/2	49 1/2	49 1/2
Illinois Central.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Maxican Central.....	10	10	10	10	10 1/2	10 1/2
Mo. Kan. & Tex. com.....	18	18	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	40 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40
National RR. of Mex. 1st preferred.....	38	38 1/2	38 1/2	38 1/2	37 1/2	38
N. Y. Cent. & Hudson.....	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	123
N. Y. Ontario & West'n.....	25	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2
Worfolk & Western.....	59 1/2	59 1/2	59 1/2	59 1/2	57 1/2	58 1/2
Do do pref.....	91	91	90	91 1/2	90	91 1/2
Northern Securities.....	92	92 1/2	92 1/2	91 1/2	91	91 1/2
Pennsylvania.....	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Phila. & Read.....	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Phila. & Read, 1st pref.....	40	40	40 1/2	39 1/2	40	40
Phila. & Read, 2d pref.....	31	31	30	30 1/2	29 1/2	30 1/2
Southern Pacific.....	50 1/2	50 1/2	49 1/2	48 1/2	48 1/2	48 1/2
Southern Railway, com.....	21	21	20 1/2	20 1/2	20 1/2	20 1/2
Preferred.....	81	81 1/2	81 1/2	80 1/2	79 1/2	80 1/2
Union Pacific.....	82 1/2	81 1/2	81 1/2	81 1/2	79 1/2	80 1/2
Preferred.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. Steel Corp., com.....	12 1/2	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2
Do do pref.....	59 1/2	58 1/2	58 1/2	56 1/2	57 1/2	57 1/2
Wabash.....	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20
Do preferred.....	34 1/2	34 1/2	37 1/2	38	36 1/2	37
Do 1st, "B".....	64 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 24, 1903, to December 28, 1903.
7,072—The First National Bank of Dallas, Oregon. Capital, \$25,000.
W. D. McDonald, President; Arthur McPhillips, Cashier.
7,073—The First National Bank of Oxford, Alabama. Capital, \$25,000.
D. C. Cooper, President; ———, Cashier.

7,074—The First National Bank of Kalida, Ohio. Capital, \$25,000.
John F. Kimmerle, President; Jacob Best, Vice-President;
W. C. Burkhardt, Cashier; Joseph W. Miller, Assistant Cashier.
7,075—The National Exchange Bank of El Paso, Texas. Capital, \$100,000.
H. C. Myles, President; Hugo J. Donan, Vice-President; Jno. M. Wyatt, Cashier.

LIQUIDATION.

6,152—The Republic National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 29, to take effect October 30, 1903.
6,708—The Rockwall National Bank, Rockwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 31, to take effect November 2, 1903.
5,158—The National Hamilton Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated November 30, 1903.
6,758—The First National Bank of Harrison, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 14, 1903.
765—The Citizens' National Bank of Worcester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 12, 1903, to take effect immediately.
2,623—The Manufacturers' National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated Dec. 21, 1903, to take effect immediately.

INSOLVENT.

1,360—The Windham County National Bank of Danielsonville, Danielson, Connecticut, was placed in charge of a receiver Dec. 22, 1903.

RESUMPTION OF BUSINESS.

196—The First National Bank of Allegheny, Philadelphia, placed in charge of a Receiver on October 22, resumed business on December 7, 1903.
6,023—The Federal National Bank of Pittsburgh, Pennsylvania, placed in charge of a receiver October 31, resumed business December 14, 1903.

CHANGE OF TITLE OF NATIONAL BANKS.

6,591—The Sandoval National Bank of Nogales, Arizona Territory, to The First National Bank of Nogales.
7,046—The National Bank of El Dorado, Arkansas, to The First National Bank of El Dorado.
3,102—The Calumet National Bank of South Chicago, Chicago, Illinois, to The Calumet National Bank of Chicago.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved December 16 to December 24, 1903.

The Elk Valley Bank, Sutton, West Virginia, into The Citizens' National Bank of Sutton. Capital, \$25,000.
The First State Bank of Le Sueur, Minnesota, into The First National Bank of Le Sueur. Capital, \$25,000.
The State Bank of Brinsmade, North Dakota, into The First National Bank of Brinsmade. Capital, \$25,000.
The First National Bank of Loup City, Nebraska, into The First National Bank of Loup City. Capital, \$25,000.
The Greenville Bank Company, Greenville, Ohio, into The Greenville National Bank. Capital, \$100,000.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Dec., 1903, will be found in the CHRONICLE of Jan. 10, 1904, page 83.

1903-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Dec. 31.....	\$89,335,680	\$7,899,395	\$87,273,613	\$7,899,395	\$435,163,018
Nov. 30.....	\$84,625,930	\$8,088,495	\$83,018,484	\$8,088,495	\$421,106,979
Oct. 31.....	\$82,726,830	\$8,959,862	\$80,650,821	\$8,959,862	\$419,610,683
Sept. 30.....	\$81,484,830	\$9,910,711	\$79,515,824	\$9,910,711	\$420,426,535
Aug. 31.....	\$81,486,430	\$8,511,653	\$80,076,322	\$8,511,653	\$413,587,975
July 31.....	\$80,173,030	\$9,739,661	\$77,606,826	\$9,739,661	\$417,346,487
June 30.....	\$75,247,270	\$1,375,242	\$72,395,408	\$1,375,242	\$413,670,650
May 31.....	\$87,827,920	\$2,856,218	\$86,586,98	\$2,856,218	\$406,443,205
Apr. 30.....	\$82,696,120	\$3,587,378	\$74,564,355	\$3,587,378	\$391,151,728
Mar. 31.....	\$82,160,770	\$4,169,444	\$83,349,814	\$4,169,444	\$382,519,258
Feb. 28.....	\$82,164,670	\$4,138,484	\$83,660,861	\$4,138,484	\$382,798,545
Jan. 31.....	\$82,903,520	\$3,385,607	\$84,587,939	\$3,385,607	\$383,973,545

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Deposit Dec. 31, 1903.	U. S. Bonds Held Dec. 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$651,300	\$356,150	\$1,017,450
4 p. cts., funded 1907.....	4,658,200	2,245,200	7,083,400
4 p. cts., 1895, due 1925	11,813,550	1,245,100	13,058,650
3 p. cts., '98, due 1908-18	7,692,920	1,717,590	9,410,500
2 p. cts., 1900 due 1930.....	112,495,800	383,591,650	496,087,450
3 1/2 p. cts. Dist. Col., 1924.....	1,809,000	.....	1,809,000
State & City.....	23,204,170	.....	23,204,170
Philippine Isl'd Certif's.....	6,000,000	.....	6,000,000
Hawaiian Island bonds.....	1,045,000	.....	1,045,000
Total.....	\$169,379,940	\$389,335,680	\$558,715,620

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 \$10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$179,789,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of November.

National Bank Notes—Total amount—
 Amount issued during December..... \$7,592,328
 Amount retired during December..... 2,556,289

Amount bank notes issued Jan. 1, 1904.....

Legal Tender Notes—

Amount on deposit to redeem national bank notes Dec. 1, 1903..... \$1,741,288
 Amount deposited during December..... 1,940,388
 Amt. of bank notes redeemed in Decem'r.....

Amount on deposit to redeem national bank notes Jan. 1, 1904.....

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—					
Insolvent banks.....	\$59,448	\$50,493	\$70,268	\$24,935	\$410,685
Liquidating banks.....	12,245,365	12,685,703	11,928,613	11,960,882	11,819,876
Redeemed by—					
Set of 1874.....	25,726,840	27,722,516	26,560,981	25,802,678	25,680,335
Total.....	\$38,511,653	\$40,910,711	\$38,999,862	\$38,088,495	\$37,889,895

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Dec. 1, 1903, will be found in the CHRONICLE of Dec. 26, 1903, page 2872.

	1904.	1903.	1902.	1901.	1900.
Gold coin (inc. bullion) in Treas.	1,514,622,254	285,971,978	627,970,528	629,680,638	629,680,638
Gold certificates.....	554,841,489	7,481,978	421,060,019	845,115,819	845,115,819
Standard silver dollars.....	55,841,489	7,481,978	78,210,334	78,210,334	78,210,334
Silver certificates.....	108,983,279	8,309,997	97,631,228	94,500,000	94,500,000
Subsidiary silver.....	15,940,000	77,167	15,988,248	23,924,498	23,924,498
Treasury notes of 1890.....	246,981,016	8,408,978	248,972,456	248,972,456	248,972,456
United States notes.....	418,188,189	308,678,531	308,678,531	308,678,531	308,678,531
U. S. cert. of 1875.....	2,702,122,228	290,806,479	2,466,245,597	2,348,760,901	2,348,760,901
National bank notes.....	2,702,122,228	290,806,479	2,466,245,597	2,348,760,901	2,348,760,901
Total.....	2,702,122,228	290,806,479	2,466,245,597	2,348,760,901	2,348,760,901

Population of the United States Jan. 1, 1904, estimated at 81,177,000; circulation per capita, \$30.85.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 †This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$158,476,867.61.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt Ry. of Chicago (quar.).....	2	Jan 1	
Chic. & West. Indiana (quar.).....	1 1/2	Jan 1	
Georgia R.R. & E.R. (quar.).....	2 1/2	Jan 15	Jan 1 to Jan 14
Green Bay & Western.....	4	Feb 1	Jan 17 to Feb 1
Louisville & Nashville.....	2 1/2	Feb 10	Jan 26 to Feb 9
Minneapolis & St. Paul (quar.).....	2 1/2	Jan 15	Holders of rec. Dec 15
Rock Island Co. pref. (quar.).....	1	Feb 1	Jan 16 to Jan 17
Southern Indiana pref. (quar.).....	2 1/2	Jan 15	
Street Railways.			
Canton (O.) Akron Ry. pref. (quar.).....	3	Jan 1	Holders of rec. Dec 24
City Ry. (Dayton, O.) com. & pt. (quar.).....	2	Jan 1	Holders of rec. Dec 24
Dayton & Western Trac. com. (quar.).....	2	Jan 1	
do do pref. (quar.).....	1 1/2	Jan 1	
El Paso (Tex.) Elec. Co. pref. (quar.).....	3	Jan 11	Dec 29 to Jan 11
Fairhaven & West N. Haven (quar.).....	1 1/2	Jan 1	
Federal St. & Pleasant Valley.....	2	Jan 25	Jan 17 to Jan 25
Georgia Ry. & Elec. Atlanta, Ga. pt. (quar.).....	1 1/2	Jan 20	Jan 12 to Jan 20
Hartford St. Ry. (quar.).....	1 1/2	Jan 2	Holders of rec. Dec 29
New London (Conn.) St. Ry. (quar.).....	2	Jan 1	Holders of rec. Dec 29
Toronto (Canada) Ry. (quar.).....	1 1/2	Jan 1	
Wash. Alex. & Mt. Ver. (Alexandria, Va.) (quar.).....	2 1/2	Jan 2	Holders of rec. Dec 26
N. Y. Security & Trust (quar.)			
Fire Insurance.....	8	Feb 1	Jan 31 to
Commonwealth.....	3	Jan 6	Jan 3 to Jan 6
do (extra).....	2	Jan 9	Jan 3 to Jan 6
United States.....	3	Jan 11	
Miscellaneous.			
American Car & Foundry, com. (quar.).....	1 1/2	Feb 1	Jan 12 to Feb 1
do do com. (quar.).....	1 1/2	May 2	Apr 12 to May 2
do do pref. (quar.).....	1 1/2	Feb 1	Jan 12 to Feb 1
Associated Merchants, 1st pref. (quar.).....	1 1/2	May 2	Apr 12 to May 2
do do 2d pref. (quar.).....	1 1/2	Jan 15	Jan 7 to Jan 15
Bon Air Coal & Iron, pref. (quar.).....	1 1/2	Jan 2	Dec 24 to Jan 1
Chic. Pneumatic Tool (quar.).....	4	Feb 5	Jan 11 to Jan 25
Columbus Gas Light & Heating, com. (quar.).....	1 1/2	Jan 2	Holders of rec. Jan 20
Harbison-Walker Refractories, pref. (quar.).....	1 1/2	Jan 2	Holders of rec. Jan 10
Monongahela River Gas L. & C. O. pref. (quar.).....	3 1/2	Jan 25	Jan 6 to Jan 25
Northwestern Gas L. & C. O. (quar.).....	1	Jan 5	Holders of rec. Dec 31
Novo Scotia Steel & Coal, Ltd., pt. (quar.).....	2	Feb 1	Jan 1 to Jan 5
Pacific Coast, com. (quar.).....	1 1/2	Feb 1	Jan 16 to Jan 31
do do 1st pref. (quar.).....	1 1/2	Feb 1	Jan 16 to Jan 31
do do 2d pref. (quar.).....	1 1/2	Feb 1	Jan 16 to Jan 31
Standard Underground Cable (quar.).....	2	Jan 9	Jan 4 to Jan 9
do do do (extra).....	2	Jan 9	Jan 4 to Jan 9
Streets' West Stable Car Line, com. (quar.).....	3	Jan 25	Jan 15 to Jan 25
Tenn. Coal, Iron & RR. pref. (quar.).....	2	Feb 1	
U. S. Steel Corp., pref. (quar.).....	1 1/2	Feb 15	Jan 20 to Feb 15

* Transfer books not closed. † Correction.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
5 Peter Cooper Fire Ins. Co. 175	50 Sixth Ave. RR. Co. 173 1/4-174
1,000 Old Colony of Denver, Col. \$1 each	\$4,000 Consol. Tract. Co. of N. Y. 50, 1923.....105 1/2
500 Cherry Run Grattan & Liverpool Oil Co. of Cleveland, O. \$1 each	\$3,000 N. Y. City gold 2 1/2s, tax exempt, 1922.....100 1/2 & int.
180 Oriental Bank.....34	\$1,000 Chesapeake Transit Co. 5s, 1955, J&J.....31 1/2
5 Clinton Hall Assoc'n.....51-52	

Broadstuffs Figures Brought from Page 114.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 3 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.
Chicago.....	298,840	448,428	1,317,871	1,854,459	491,700	78,700
Milwaukee.....	34,476	297,440	86,450	116,580	203,800	25,000
Duluth.....	288,395	.....	.....	63,845	25,910	10,448
Minneapolis.....	2,481,150	377,890	810,711	154,940	41,770	.....
Toledo.....	.....	283,000	.....	88,300	.....	9,500
Detroit.....	4,800	56,537	103,108	113,029	.....	.....
Cleveland.....	11,597	17,779	191,354	40,755	3,988	.....
St. Louis.....	61,500	923,324	348,300	440,190	58,000	97,000
Peoria.....	25,900	12,000	509,000	228,400	87,800	7,800
Kansas City.....	.....	1,261,800	306,100	87,600	.....	.....
Tot. wk. 1904.....	431,619	6,705,757	2,806,531	3,291,051	1,092,538	201,978
Same wk. '03.....	238,631	2,000,914	4,301,235	2,811,406	975,717	179,907
Same wk. '02.....	415,531	2,490,494	2,613,948	2,450,008	764,045	148,494
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1903-1904.....	10,064,018	141,866,717	76,001,791	79,393,440	41,048,918	4,304,788
1902-1903.....	10,533,087	170,992,008	88,048,386	91,579,014	33,965,358	6,350,075
1901-1902.....	10,509,087	157,428,440	86,195,348	74,462,915	29,892,149	2,548,880

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.
New York.....	110,289	874,400	295,500	249,000	87,135	976
Boston.....	28,104	282,305	82,305	70,900	7,000	.....
Montreal.....	6,500	81,857	715	26,817	.....	.....
Philadelphia.....	26,798	119,138	100,449	37,261	5,000	.....
Baltimore.....	107,678	66,536	389,860	27,600	.....	17,790
Richmond.....	2,160	86,850	32,354	13,914	.....	.....
New Orleans.....	9,050	128,000	64,500	19,000	.....	.....
Newport News.....	.....	128,714	.....	.....	.....	.....
Baltimore, Md.....	14,928	188,300	23,800	.....	.....	2,000
Mobile.....	785	228,697	39,741	.....	16,070	.....
St. John, N. B.....	11,923	181,361	8,943	19,474	.....	.....
Total week.....	334,990	1,705,609	944,693	488,486	257,985	22,445
Same week 1903.....	404,449	1,898,890	1,137,315	777,373	257,077	22,445

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 2 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....bbls.	334,990	404,449	512,573	289,008
Wheat.....bush.	1,705,609	1,898,890	1,791,919	2,348,619
Corn.....bush.	944,693	1,137,315	855,568	5,516,824
Oats.....bush.	488,486	777,373	831,669	1,124,304
Barley.....bush.	257,985	257,077	69,900	107,490
Rye.....bush.	22,445	22,445	20,037	29,003
Total grain.....	2,156,973	4,916,101	3,184,719	8,780,664

The exports from the several seaboard ports for the week ending Jan. 2, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
	Bush. 50 lbs.	Bush. 56 lbs.	Bbls. 100 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
New York.....	44,473	125,450	60,825	97,257	.....	2,611	37,985
Boston.....	28,104	282,305	82,305	70,900	.....	.....	.....
Portland, Me.....	126,774	.....	17,777	38,473	.....	36,775	.....
Philadelphia.....	11,000	125,856	28,000	.....	.....	.....	.....
Baltimore.....	43,537	616,710	123,867	39,168	42,866	.....	.....
Richmond.....	2,160	86,850	32,354	.....	.....	.....	.....
Newport News.....	69,904	23,835	.....	.....	.....	.....	.....
St. John, N. B.....	704,000	134,790	40,813	.....	7,380	15,185	.....
Total week.....	2,108,728	1,225,990	365,451	201,940	42,856	45,554	53,070
Same time 1903.....	1,898,890	1,137,315	357,598	177,368	120,549	22,797	6,948

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
	Bush. 50 lbs.	Bush. 56 lbs.	Bbls. 100 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
United Kingdom.....	806,018	6,084,119	1,837,899	29,210,519	630,529	18,670,137	.....
France.....	94,785	1,188,493	688,139	14,740,431	865,311	15,640,000	.....
U. S. & Canada.....	11,297	651,517	7,514	9,817	2,817	118,719	.....
West Indies.....	14,876	673,009	.....	47,695	536,889	.....	.....
St. R. M. Colo's.....	880	100,000	.....	800	18,184	.....	.....
Other countries.....	2,715	845,515	.....	225,279	9,250	1,006,774	.....
Total.....	995,461	8,818,606	2,109,728	44,884,901	1,255,299	31,108,727	.....
Total 1903-04.....	387,698	8,983,994	1,898,371	75,047,433	2,108,310	12,641,951	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1904, was as follows:

Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.
New York.....	2,069,000	504,000	1,675,050	20,000	611,000
do do do.....
Boston.....	282,000	123,000	112,000	.....	.....
Philadelphia.....	251,000	852,000	190,000	156,000	1,000
Baltimore.....	816,000	41,000	.....	.....	.....
New Orleans.....	1,401,000	102,000	.....	.....	.....
Richmond.....	105,000	160,000	.....	1,900	62,000
St. John, N. B.....	8,112,000	175,000	826,000	560,000	2,084,000
do do do.....	221,000	.....	.....	.....	.....
do do do.....	289,000	267,000	1,051,000	11,000	5,900
Detroit.....	288,000	123,000	180,000	9,000	42,000
do do do.....
St. Louis.....	2,795,000	2,316,000	1,175,000	241,000	278,000
do do do.....
Milwaukee.....	568,000	43,000	377,000	36,000	32,000
do do do.....
W. Va. & Ft. A. & R. Th.....	2,377,000	.....	661,000	68,900	264,900
do do do.....	1,991,000	1,000	.....	.....	.....
do do do.....
do do do.....	1,118,000	70,000	1,700,000	67,000	1,058,000
do do do.....	5,791,000	80,000	114,000	43,000	20,000
do do do.....
St. Paul City.....	1,111,000	127,600	108,000	.....	.....
do do do.....
St. Paul.....	858,000	.....	29,000	.....	.....
do do do.....	858,000	81,000	30,000	.....	.....
Mississippi River.....
Lakes.....
do do do.....	153,000	155,000	35,000	17,800	60,000
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....
do do do.....

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	15,524.0	1,939.0	1,850.0	13,846.0	25.9
Manhat. Co.	2,000.0	2,503.9	19,424.0	3,792.0	2,538.0	21,937.0	27.5
Mechanics' & Traders' Bank	2,000.0	1,401.0	11,167.3	2,303.7	1,030.0	12,883.2	26.9
Chemical Bank	2,000.0	2,787.9	11,589.0	2,641.0	1,700.0	12,578.0	34.3
American Bank	1,500.0	3,588.7	18,443.3	3,038.5	2,102.6	19,339.1	26.5
Phoenix	1,000.0	326.3	3,753.0	650.0	334.0	3,902.0	26.2
City	25,000.0	18,711.6	138,938.3	24,307.9	7,893.3	123,281.5	26.0
Chatham	800.0	7,564.5	23,587.4	4,607.3	1,790.5	22,666.6	28.2
Mech. & Traders' Bank	600.0	363.6	5,079.7	811.7	593.9	5,384.8	26.0
Galatin	1,000.0	2,197.2	7,131.7	660.9	508.1	4,490.4	25.8
But. & Drov.	300.0	123.7	1,874.9	140.5	53.2	2,452.4	25.9
Mech. & Traders' Bank	700.0	38.3	4,327.0	608.0	476.0	4,590.0	26.0
Leath. Mfrs.	500.0	520.6	2,170.2	338.1	132.6	1,833.4	25.8
Leath. Mfrs.	600.0	541.1	5,927.3	2,886.0	429.6	7,978.0	41.5
Amer. Exch.	5,000.0	3,837.4	28,712.0	4,237.0	1,511.0	21,543.0	26.6
Commerce	25,000.0	11,132.8	125,067.3	20,793.1	7,243.9	108,558.5	25.8
Mercantile	3,000.0	4,653.5	22,317.7	2,217.7	1,117.7	19,168.4	25.4
Pacific	422.7	607.8	2,992.1	373.5	476.2	3,815.6	32.2
Chatham	450.0	1,080.0	5,821.2	597.5	890.5	6,725.3	32.0
People's	2,000.0	397.1	2,024.9	197.1	548.1	2,626.7	32.3
N. America	2,000.0	2,056.4	13,961.9	1,397.9	1,715.7	12,092.5	24.6
Harbor	3,000.0	6,523.5	44,388.3	8,454.3	6,115.3	32,046.7	25.9
Irvine	1,000.0	1,065.5	5,761.0	693.4	491.9	4,889.0	24.5
Quinn	1,550.0	685.4	7,190.6	1,559.8	471.7	7,989.3	25.4
Nassau	500.0	316.5	2,510.9	284.0	314.8	2,942.5	18.6
Mar. & Fruit	1,000.0	1,274.1	6,417.7	1,088.7	875.5	6,404.2	25.9
Shoe & Leather	1,000.0	327.9	5,317.7	1,599.3	125.9	6,868.2	26.1
Conn. Exch.	2,000.0	3,361.0	24,670.0	3,342.0	3,760.0	29,288.0	24.2
Oriental	750.0	1,065.5	6,145.0	313.8	1,140.1	5,794.7	25.0
Imp. & Trade	1,500.0	6,659.9	22,945.0	3,428.0	1,384.0	19,788.0	24.3
Park	3,000.0	9,927.0	54,484.0	18,173.0	4,458.0	61,601.0	23.8
East River	3,000.0	2,994.7	17,296.4	2,142.7	3,252.0	18,316.2	24.5
Fourth	1,000.0	600.3	8,729.0	1,833.0	841.0	10,042.0	26.5
Central	300.0	1,356.4	9,113.0	1,118.0	1,429.0	9,973.0	25.5
Second	10,000.0	13,601.4	80,145.9	13,707.7	1,426.6	65,215.7	23.4
First	10,000.0	13,601.4	80,145.9	13,707.7	1,426.6	65,215.7	23.4
N.Y. Nat. Ex.	250.0	774.7	2,797.0	350.0	242.0	3,108.0	19.0
Beverly	200.0	664.1	4,215.9	789.0	394.5	4,929.0	24.0
N.Y. Co.	750.0	511.9	5,894.7	849.2	218.7	5,633.8	24.5
German Am	1,000.0	3,850.8	37,215.7	9,000.7	1,608.5	43,446.3	25.8
5th Ave.	1,000.0	1,714.1	6,805.2	2,071.9	268.7	9,281.9	26.3
German Ex.	200.0	688.2	2,625.0	140.0	710.0	3,650.6	23.2
Germania	200.0	872.2	2,994.2	424.9	530.3	4,729.0	20.0
Lincoln	300.0	1,322.9	9,427.9	409.0	1,932.5	9,461.1	24.7
Garfield	1,000.0	1,312.3	6,894.3	1,430.0	361.8	6,792.9	26.2
Fifth	1,000.0	1,913.6	10,458.3	1,386.3	145.9	9,960.6	26.9
Bk. of Mot.	1,000.0	1,367.9	7,603.4	1,491.6	700.1	8,310.0	24.8
West Side	200.0	588.5	3,255.0	672.0	308.0	3,535.0	24.8
Seaboard	500.0	1,364.2	13,054.0	2,900.0	1,480.0	15,408.0	27.6
1st N. Rly.	300.0	874.7	4,335.0	580.0	560.0	4,424.0	26.4
Liberty	1,000.0	492.9	4,336.9	723.5	335.4	4,226.2	25.0
N.Y. Tr. Ex.	500.0	581.9	5,314.6	874.1	533.2	5,937.0	25.6
New Amst.	350.0	540.2	5,053.0	930.0	213.0	5,132.0	23.2
Astor	350.0	540.2	5,053.0	930.0	213.0	5,132.0	23.2
Total	115,572.7	132,545.9	908,870.5	180,075.8	70,410.5	788,178.9	26.0

Total United States deposits included \$36,787,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	225.4	2,548.3	80.8	181.6	240.3	50.4	2,607.8
Borough of Manhattan	300.0	279.7	2,900.0	238.0	111.0	263.0	3.0	3,059.0
14th Street	100.0	105.0	1,604.1	88.3	85.2	216.2	1.0	1,934.3
Commerce	200.0	73.4	1,650.2	70.4	78.5	143.0	86.7	1,850.8
Hamilton	200.0	127.0	1,684.7	108.9	99.5	90.0	9.0	2,008.3
Mt. Morris	250.0	113.4	2,119.4	128.0	96.4	217.5	54.5	2,683.1
Mutual	200.0	156.5	2,336.6	27.6	204.2	121.4	.....	2,684.8
19th Ward	200.0	206.3	1,226.8	27.9	108.0	231.1	373.0	1,653.3
21st	100.0	247.0	2,700.0	187.0	173.0	67.0	.....	2,779.0
Riverside	100.0	117.5	973.9	12.8	34.2	63.8	.....	1,186.0
State	100.0	577.4	7,075.0	428.0	243.0	358.0	759.0	8,177.0
22d Ward	200.0	108.3	1,435.0	65.0	230.0	122.0	.....	1,936.0
23d Ward	100.0	96.2	1,257.9	57.1	172.0	160.1	20.0	1,556.9
Yorkville	100.0	253.3	1,970.5	40.7	191.2	89.8	1.8	1,986.6
Fidelity	200.0	117.5	973.9	12.8	34.2	63.8	.....	1,186.0
Varick	100.0	65.5	744.8	2.7	59.8	66.8	31.4	786.6
Jefferson	400.0	270.8	1,852.7	10.3	86.8	153.6	163.5	1,979.9
Century	100.0	53.7	558.6	6.2	36.7	35.5	22.1	523.9
Wash. Hgts.	100.0	124.5	580.8	11.6	25.4	62.3	.....	445.9
United Nat.	1,000.0	108.8	1,936.4	216.4	67.7	55.9	.....	1,185.5
Borough of Brooklyn	150.0	331.0	1,971.2	34.4	200.8	196.0	.....	2,062.3
Brooklyn	300.0	168.1	1,607.1	123.9	69.8	167.6	20.5	1,968.5
Mfrs. Nat.	250.0	533.2	2,580.9	289.2	99.9	441.5	130.0	3,426.9
Mechanics' & Traders' Bank	500.0	381.5	5,781.7	172.1	464.5	546.2	66.0	6,878.4
Mechanics' & Traders' Bank	100.0	58.3	993.3	16.6	60.3	123.9	10.0	1,097.0
Nassau Nat.	300.0	662.3	3,874.0	144.0	325.0	588.0	17.0	4,475.0
Nat. City	200.0	109.9	2,508.0	133.0	345.0	500.0	5.0	3,515.0
North Side	100.0	172.1	1,019.3	14.8	56.6	48.4	74.8	1,069.9
Peoples	100.0	171.3	1,333.3	45.6	112.2	102.1	61.1	1,484.3
17th Ward	100.0	83.9	615.3	12.4	63.0	78.5	26.6	884.7
Sprague Nat.	200.0	273.0	1,294.0	111.3	35.1	163.0	22.0	1,235.5
Union	200.0	123.9	1,193.0	11.5	104.9	132.3	126.6	1,375.2
Wallabout	100.0	177.0	741.3	43.2	26.8	40.9	42.9	722.4
Borough of Richmond	200.0	84.8	1,459.3	18.9	93.8	120.0	14.4	1,489.7
1st Nat. S.I.	100.0	108.2	662.5	37.9	10.0	107.8	.....	615.7
First City	400.0	1,087.1	3,989.9	232.4	253.5	2,412.0	769.1	6,314.5
Hudson Co.	250.0	646.5	2,180.9	92.6	80.2	360.2	139.0	2,974.0
National	250.0	290.5	1,158.7	78.8	23.5	267.4	10.4	1,123.4
Third Nat.	200.0	282.4	1,432.3	56.4	76.1	360.0	4.8	1,748.9
Honore	110.0	525.9	2,368.3	163.3	35.3	149.7	22.1	2,167.5
First Nat.	125.0	148.6	1,081.5	38.6	27.7	60.2	71.3	1,057.6
Second Nat.	125.0	148.6	1,081.5	38.6	27.7	60.2	71.3	1,057.6
Tot. Jan. 2	8,497.0	10,234.7	79,286.3	3,842.2	4,925.3	9,843.7	3,524.2	87,710.1
Tot. Dec 26	8,512.0	10,312.0	79,539.1	3,652.9	4,598.9	8,535.1	3,292.3	86,224.7
Tot. Dec 19	8,512.0	10,078.7	79,724.0	3,691.8	4,445.2	8,105.7	3,290.3	85,944.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	247,793.7	880,893.8	152,333.6	66,458.3	842,855.7	46,117.3	1,328,929.4
Dec 19	248,118.6	878,740.2	157,887.0	68,209.5	843,284.0	46,036.1	1,191,007.1
Dec 20	248,118.6	892,262.5	161,151.8	67,002.5	865,918.7	46,304.4	1,006,382.0
Jan 4	248,118.6	908,570.5	160,675.5	70,410.5	886,178.9	44,926.4	1,145,217.7
Bos.	52,635.4	175,304.0	14,496.0	5,612.0	192,970.0	6,606.0	130,902.4
Dec 19	52,635.4	174,334.0	13,794.0	5,384.0	189,543.0	6,656.0	99,917.1
Dec 20	52,635.4	175,306.0	15,471.0	5,892.0	195,677.0	6,765.0	130,588.8
Phila.	48,167.1	183,369.0	49,786.0	204,689.0	11,006.0	114,687.9	96,156.9
Dec 19	48,167.1	183,997.0	49,778.0	205,137.0	11,007.0	96,156.9	96,156.9
Dec 20	48,167.1	182,680.0	52,001.0	206,616.0	11,038.0	101,018.8	101,018.8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 2 to \$6,425,000; on December 26 to \$6,410,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 30, and for the week ending for general merchandise Dec. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,741,743	\$3,347,898	\$2,699,552	\$2,116,015
General Merchandise	10,655,654	8,868,564	7,497,133	7,816,379
Total.....	\$13,397,397	\$12,216,462	\$10,196,685	\$9,932,394
Since Jan. 1.				
Dry Goods.....	\$133,342,391	\$130,045,025	\$110,705,744	\$115,241,691
General Merchandise	468,780,316	455,323,715	468,127,410	426,728,588
Total 53 weeks.....	\$602,122,707	\$585,368,740	\$579,833,154	\$541,970,279

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of

Bankers' Gazette.

For Dividends see page 87.

WALL STREET, FRIDAY, JAN. 8, 1904.—3 P. M.

The Money Market and Financial Situation.—Foreign sales of American securities have continued in this market throughout the week, and the investment demand which is expected to follow every Jan. 1st disbursement of interest and dividends has not made its appearance.

In addition to these influences the passing of the usual quarterly dividend on United States Steel common stock and uncertainty as to the outcome of Russo-Japanese affairs have depressed the markets and resulted in a lower range of prices. The business of the week, therefore, has not been entirely satisfactory to those (and we imagine they were not a few) who had looked for increasing activity and stronger markets to follow the opening of the new year. The cotton market has been decidedly feverish, following the break noted last week, and prices have fluctuated widely, with a general downward tendency.

The money market has been easier in all departments. Call-loan rates have been quoted as low as 2 per cent and rates for time loans are also substantially lower. Owing in part to this there has been a better demand for foreign bills of exchange and the foreign exchange market is firmer. The gold import movement is therefore for the time being suspended, although \$2,350,000 was engaged for shipment early in the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5½% per cent for endorsements and 5½% p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,084,220 and the percentage of reserve to liabilities was 87.50, against 83.88 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 3	Difference from previous week	1903 Jan. 3	1903 Jan. 4
Capital	\$ 115,572,700		\$ 102,251,900	\$ 82,872,700
Surplus	132,645,900		121,964,800	100,369,000
Loans & discounts	908,570,800	Inc 16,807,700	878,352,100	889,548,800
Circulation	44,925,400	Dec 379,000	45,705,300	51,874,300
Net deposits	\$88,178,900	Inc 20,260,900	\$73,115,000	\$25,204,100
Specie	160,978,800	Dec 478,000	154,988,700	164,808,400
Legal tenders	70,410,800	Inc 2,508,800	78,473,900	74,257,800
Reserve held	221,086,600	Inc 1,032,300	228,472,800	239,086,600
55 p. c. of deposits	221,844,725	Inc 8,065,050	218,578,750	231,551,925
Surplus reserve	9,541,875	Dec 3,032,750	10,193,850	7,515,575

* \$36,787,400 United States deposits included, against \$36,849,300 last week and \$40,160,300 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$18,733,725 on January 3 and \$21,788,950 on December 26.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong this week until Friday, influenced by a demand for remittance for maturing loans and indirectly by the unsettled feeling abroad caused by war rumors. Gold imports for the week at New York and San Francisco, \$3,025,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½/488 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82½/4 8210 for long, 4 8490/4 85 for short and 4 8590/4 8540 for cables. Commercial on banks, 4 8125/4 8140, and documents for payment, 4 81/4 81½. Cotton for payment, 4 81/4 81½; cotton for acceptance, 4 8125/4 8140, and grain for payment, 4 81½/4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½/5 20½ for long and 5 18½/5 18½ for short. Germany bankers' marks were 94½/94 9-16 for long and 94½/94 15-16 for short. Amsterdam bankers' guilders were 40½/40 for long and 40½/40 for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual.			
High....	4 8215 @ 4 8235	4 8520 @ 4 8580	4 8560 @ 4 8570
Low....	4 8140 @ 4 8160	4 8440 @ 4 8450	4 8480 @ 4 8490
Paris Bankers' Francs.			
High....	5 20½ @ 5 20½	5 18½ @ 5 18½	.....
Low....	5 21½ @ 5 21½	5 18½ @ 5 18½	.....
Germany Bankers' Marks.			
High....	94½ @ 94½	94½ @ 95	.....
Low....	94½ @ 94½	94½ @ 94½	.....
Amsterdam Bankers' Guilders.			
High....	40 @ 40	40½ @ 40½	.....
Low....	39½ @ 39½	40½ @ 40½	.....
Less: 1/16 of 1% 1/16 of 1% 1/16 of 1% Plus: 1/16 of 1% 1/16 of 1% 1/16 of 1%			

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, par; Chicago, 20c. per \$1,000 premium; St. Louis, 10/20c. per \$1,000 discount; New Orleans, bank, par; commercial, 35c. per \$1,000 discount; San Francisco, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 7 to 7½.

The transactions in railway bonds have been on a small scale, averaging only about \$2,000,000 par value per day, and although there has been a tendency to weakness in the market, the movement of prices was generally within a narrow range. The fact that a long list of bonds sell ex. interest on Jan. 3d should be taken into account in making comparisons.

United States Steel 5s have been, as for some time past, the most active bonds, and in sympathy with the stock have declined nearly a point. Wabash debentures also declined on liberal sales. In addition to the above, the active list includes Atchison, Union Pacific, Rock Island, Burlington & Quincy, Northern Pacific and Baltimore & Ohio issues.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 3s, coup., 1908-18, at 107½ to 108; \$1,500 4s, coup., 1925, at 184, and \$500 4s, coup., 1907, at 108½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
3s, 1930.....registered	Q-Jan	*106	*108	*108	*108	*105½	*105½
3s, 1930.....coupon	Q-Jan	*106	*108	*108	*108	*105½	*105½
3s, 1930, small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....
3s, 1930, small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q-Feb	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1918.....coupon	Q-Feb	*106½	*106½	*106	*107	*108	*108
3s, 1918, small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q-Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q-Feb	*133½	*133½	*134	*133½	*133½	*133½
5s, 1904.....registered	Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and generally weak, although on at least three days a larger number of issues showed an advance than a decline. The largest volume of business was recorded on Wednesday, when a long list of stocks declined from 1 to 4 points, and notwithstanding a firmer tone to day the active railway list closes an average of about 2 points lower than last week.

There have been a few exceptional features, including Chicago & Alton preferred, which moved steadily up from 74½ to 88, and has retained a large part of the gain. Lackawanna recorded a gain of 4 points in addition to the dividend which came off on Monday. New York Central and Reading have been relatively firm, the former showing a fractional net gain. The downward movement carried St. Paul off nearly 6 points and North West, Atchison, Union Pacific, Delaware & Hudson and Metropolitan Street Railway 4 points or more.

Amalgamated Copper and the United States Steel issues have been the active features of the industrial list, and all have been notably weak, Steel common making a new low record on the omission of its usual dividend. Anaconda Mining lost 7 points and American Sugar Refining shows a decline, the first in several weeks. Westinghouse has covered a range of 11 points, with a net loss of 5½, and General Electric and New York Air Brake are each substantially lower than our last quotations.

For daily volume of business see page 95.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range for year 1903
Week Ending Jan. 5			
Allis-Chalmers Co. pref.	600	85 Jan 8 80 Jan 8	60½ Nov 87½ Feb
Am Steel Foundry.....	100	5 Jan 7 5 Jan 7	3½ Dec 30 Jan
Amer Teleg & Cable.....	130	82 Jan 8 82 Jan 8	77½ Nov 92 Jan
Commercial Cable.....	268	165 Jan 8 168 Jan 8	149½ Oct 176 Jan
Detroit City Gas.....	400	75 Jan 2 75 Jan 2	70 Dec 75½ Dec
Diamond Match.....	90	127½ Jan 127½ Jan 8	130 Dec 140 Jan
General Chemical.....	215	65 Jan 7 65 Jan 7	81 Dec 72 Feb
Illinois Cent leased lines	15	103½ Jan 103½ Jan 8	103½ Sep 103½ Dec
Knick Ice (Chic), pref.....	150	48½ Jan 8 48½ Jan 8	48 Nov 49 Mar
Nat Enam & Stamping.....	285	17 Jan 8 19½ Jan 7	13 Nov 35 Mar
Preferred.....	300	78 Jan 5 79 Jan 4	78 Oct 80 Dec
Phoenix Gold Mining.....	800	10 Jan 2 10 Jan 2	99 Dec 93 Mar

Outside Market.—Trading in the market for unlisted securities has been on a fairly large scale this week. The movement of prices has been decidedly irregular: some strength has been displayed, but in most cases values have sought a lower level. Greene Consolidated Copper still retains its position of prominence, it being the most active stock on the curb. After a drop of ½ points on Saturday to 12 strength developed in these shares, and on Tuesday the price advanced to 14½; the following day there was a break to 11½, on the report that an issue of convertible bonds would be made by the company; to day the price reacted to 12½ and closed at 12½. Tennessee Copper lost ½ points on Saturday to 29½, but subsequently it moved up to 32. British Columbia Copper gained ½ point on Tuesday to 3½, but later it dropped to 2½. Northern Securities stock has been very quiet this week, total transactions aggregating only about 3,300 shares; in the early part of the week the price moved down 2½ points to 88, but to-day it recovered to 89. Seaboard Air Line common advanced ½ point on Saturday to 11, but later it became depressed and on Wednesday it sank to 9½; to-day there was a recovery to 11, but this was followed at the close by a drop to 10; the preferred sank from 21½ to 18½, but reacted to-day to 19½. Standard Oil gained 8 points on Saturday to 678; later, weakness developed and to-day it dropped to 649; the close was at 650. American Can preferred lost 2 points to 32½; the close to-day was at 32¾. Outside quotations will be found on page 95.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903		Range for Previous Year (1902)	
						NEW YORK STOCK EXCHANGE		On basis of 100-shares lots			
Saturday Jan. 3	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales of Week Shares		Lowest	Highest	Lowest	Highest
Railroads.											
24 27	24 27	24 27	24 27	24 27	24 27	30	54 1/2	Dec 11	41 Jan 10	33 Feb	48 1/2 May
24 27	24 27	24 27	24 27	24 27	24 27	175,450	54 1/2	Dec 81	69 Jan 21	63 Jan	77 1/2 May
24 27	24 27	24 27	24 27	24 27	24 27	7,899	84 1/2	Aug 10	89 Jan 21	74 Jan	96 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	592,845	71 1/2	Sep 28	103 Jan 10	95 Jan	108 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	1,399	84 1/2	Sep 28	104 Jan 10	89 Jan	96 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	171,955	29 1/2	Sep 28	71 1/2 Feb 17	54 Nov	72 1/2 July
24 27	24 27	24 27	24 27	24 27	24 27	121	Nov 11	150 Feb 9	110 Apr	128 Aug	
24 27	24 27	24 27	24 27	24 27	24 27	140	Sep 3	140 Feb 9	139 Apr	146 Sep	
24 27	24 27	24 27	24 27	24 27	24 27	16,170	115 1/2	Oct 14	138 1/2 Jan 10	112 Jan	145 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	3,770	100	Sep 28	103 Jan 10	95 Jan	108 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	400	183	Oct 17	190 Jan 19	135 Nov	198 Jan
24 27	24 27	24 27	24 27	24 27	24 27	2,390	27 1/2	Nov 13	53 1/2 Jan 19	42 1/2 Dec	57 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	11,300	18 1/2	Sep 28	37 1/2 Jan 5	29 Dec	46 1/2 July
24 27	24 27	24 27	24 27	24 27	24 27	30,941	17 1/2	Sep 28	75 1/2 Dec 31	58 Nov	75 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	1,170	27 1/2	Sep 28	111 1/2 Jan 19	119 Jan	120 1/2 Sep
24 27	24 27	24 27	24 27	24 27	24 27	105	7 1/2	Sep 13	138 1/2 Jan 29	136 1/2 Sep	151 July
24 27	24 27	24 27	24 27	24 27	24 27	5,420	13	Aug 6	29 1/2 Jan 9	22 Dec	35 Aug
24 27	24 27	24 27	24 27	24 27	24 27	100	83 1/2	Sep 28	90 1/2 Jan 13	89 Nov	95 1/2 Jan
24 27	24 27	24 27	24 27	24 27	24 27	63	Oct 8	85 1/2 Jan 9	81 Nov	89 Nov	
24 27	24 27	24 27	24 27	24 27	24 27	900	24	Sep 28	48 1/2 Feb 6	33 Dec	51 1/2 Aug
24 27	24 27	24 27	24 27	24 27	24 27	123,374	133 1/2	Aug 8	183 1/2 Jan 7	160 Jan	193 Sep
24 27	24 27	24 27	24 27	24 27	24 27	600	168	Aug 10	194 Jan 9	186 Jan	200 Sep
24 27	24 27	24 27	24 27	24 27	24 27	4,415	153	Sep 28	224 1/2 Jan 14	204 Jan	271 Apr
24 27	24 27	24 27	24 27	24 27	24 27	20	180	Aug 8	250 Jan 9	230 Jan	274 Apr
24 27	24 27	24 27	24 27	24 27	24 27	10	117 1/2	Nov 14	162 Jan 10	140 Feb	170 Apr
24 27	24 27	24 27	24 27	24 27	24 27	100	1165	Nov 19	194 Jan 5	194 Nov	210 Apr
24 27	24 27	24 27	24 27	24 27	24 27	14,790	8	Sep 5	19 1/2 Jan 9	16 Dec	24 Aug
24 27	24 27	24 27	24 27	24 27	24 27	86,520	18	Sep 5	36 Jan 8	28 Jan	35 Aug
24 27	24 27	24 27	24 27	24 27	24 27	1,750	12	Sep 23	131 Jan 10	104 Jan	25 Aug
24 27	24 27	24 27	24 27	24 27	24 27	100	30	May 22	50 1/2 Jan 14	44 Mar	60 Apr
24 27	24 27	24 27	24 27	24 27	24 27	18	66	Aug 10	99 1/2 Jan 6	93 Nov	108 1/2 Aug
24 27	24 27	24 27	24 27	24 27	24 27	112	Dec 12	119 Jan 27	118 Jan	124 Sep	
24 27	24 27	24 27	24 27	24 27	24 27	10	7 1/2	Jan 24	31 Jan 10	19 Jan	35 1/2 July
24 27	24 27	24 27	24 27	24 27	24 27	2,890	17	Aug 5	48 Jan 8	28 Jan	53 Sep
24 27	24 27	24 27	24 27	24 27	24 27	2,100	149	Aug 10	183 1/2 Jan 2	163 Nov	184 Jan
24 27	24 27	24 27	24 27	24 27	24 27	2,500	230	July 24	276 1/2 Jan 8	231 Nov	287 Feb
24 27	24 27	24 27	24 27	24 27	24 27	2,800	15	Oct 12	43 Feb 9	35 Feb	46 Aug
24 27	24 27	24 27	24 27	24 27	24 27	900	12	Sep 29	47 1/2 Jan 8	35 Dec	53 1/2 July
24 27	24 27	24 27	24 27	24 27	24 27	1,200	7 1/2	Aug 6	20 1/2 Jan 5	13 Feb	25 Sep
24 27	24 27	24 27	24 27	24 27	24 27	11,400	14	Nov 12	39 1/2 Jan 2	26 Dec	48 Sep
24 27	24 27	24 27	24 27	24 27	24 27	465	55	Oct 14	90 Jan 9	75 June	97 Sep
24 27	24 27	24 27	24 27	24 27	24 27	800	10	Nov 11	29 1/2 Feb 18	18 Jan	35 Apr
24 27	24 27	24 27	24 27	24 27	24 27	73,824	23	Aug 8	42 1/2 Jan 9	28 Dec	44 Jan
24 27	24 27	24 27	24 27	24 27	24 27	10,177	62 1/2	Apr 13	74 Feb 6	60 Dec	75 Jan
24 27	24 27	24 27	24 27	24 27	24 27	5,900	44	Jan 24	64 1/2 Feb 5	44 Feb	63 Jan
24 27	24 27	24 27	24 27	24 27	24 27	78	Aug 1	91 Jan 8	82 May	104 1/2 Feb	
24 27	24 27	24 27	24 27	24 27	24 27	31	Sep 29	74 1/2 Feb 24	80 Jan	87 Dec	
24 27	24 27	24 27	24 27	24 27	24 27	100	180	Oct 12	209 Jan 22	181 Jan	203 Dec
24 27	24 27	24 27	24 27	24 27	24 27	1	73	Dec 18	85 Jan 7	70 Jan	96 Oct
24 27	24 27	24 27	24 27	24 27	24 27	1,800	63	Sep 25	106 1/2 Feb 20	66 Jan	106 Aug
24 27	24 27	24 27	24 27	24 27	24 27	1,110	77	Oct 19	99 1/2 Mar 2	81 Jan	98 Dec
24 27	24 27	24 27	24 27	24 27	24 27	5,428	125 1/2	July 15	151 Jan 10	137 Jan	173 Aug
24 27	24 27	24 27	24 27	24 27	24 27	1,680	18	July 27	48 Jan 12	35 Dec	51 Aug
24 27	24 27	24 27	24 27	24 27	24 27	2,100	25 1/2	Oct 9	47 1/2 Jan 8	33 Jan	50 Aug
24 27	24 27	24 27	24 27	24 27	24 27	400	62 1/2	Oct 12	82 1/2 Feb 26	75 Dec	88 Aug
24 27	24 27	24 27	24 27	24 27	24 27	1,400	18	Oct 8	38 1/2 Jan 12	19 Jan	39 Aug
24 27	24 27	24 27	24 27	24 27	24 27	8,200	20	Oct 8	61 1/2 Jan 22	44 Jan	62 Apr
24 27	24 27	24 27	24 27	24 27	24 27	48	July 15	55 Apr 23	45 Jan	84 Apr	
24 27	24 27	24 27	24 27	24 27	24 27	23 1/2	Nov 12	53 Jan 8	40 Dec	71 Jan	
24 27	24 27	24 27	24 27	24 27	24 27	89	Nov 24	118 Feb 6	120 Oct	138 Feb	
24 27	24 27	24 27	24 27	24 27	24 27	276	Dec 9	93 1/2 Jan 6	92 Dec	99 Apr	
24 27	24 27	24 27	24 27	24 27	24 27	22,725	95	Sep 28	130 Jan 19	102 Jan	159 Aug
24 27	24 27	24 27	24 27	24 27	24 27	18,080	120 1/2	Sep 28	155 1/2 Jan 14	128 Mar	158 Nov
24 27	24 27	24 27	24 27	24 27	24 27	2,500	70 1/2	July 24	128 1/2 Jan 8	109 May	124 1/2 July
24 27	24 27	24 27	24 27	24 27	24 27	10,450	99 1/2	Sep 28	142 1/2 Jan 6	135 Oct	174 Feb
24 27	24 27	24 27	24 27	24 27	24 27	100	51 1/2	Dec 7	88 Jan 29	89 Mar	91 Mar
24 27	24 27	24 27	24 27	24 27	24 27	19,995	83	Nov 6	89 Mar 23	90 Dec	91 Mar
24 27	24 27	24 27	24 27	24 27	24 27	102	May 20	135 Jan 15	1150 Mar	1192 Apr	
24 27	24 27	24 27	24 27	24 27	24 27	900	41	Oct 12	110 Jan 9	105 Jan	112 Apr
24 27	24 27	24 27	24 27	24 27	24 27	5,605	62	Aug 7	79 1/2 Feb 15	58 Jan	78 Sep
24 27	24 27	24 27	24 27	24 27	24 27	350	100 1/2	June 21	213 1/2 Feb 17	90 Jan	93 Nov
24 27	24 27	24 27	24 27	24 27	24 27	3,700	15 1/2	Oct 19	30 1/2 Jan 5	22 Dec	35 Sep
24 27	24 27	24 27	24 27	24 27	24 27	5,260	33	Oct 12	63 1/2 Feb 10	51 Jan	69 Sep
24 27	24 27	24 27	24 27	24 27	24 27	79,180	95	Aug 13	157 1/2 Feb 10	89 Jan	95 Sep
24 27	24 27	24 27	24 27	24 27	24 27	8,800	34 1/2	Mar 2	47 1/2 Feb 27	31 Dec	46 Mar
24 27	24 27	24 27	24 27	24 27	24 27	6,366	17	Nov 19	28 1/2 Jan 30		
24 27	24 27	24 27	24 27	24 27	24 27	13,791	124 1/2	July 15	156 Jan 10	147 Nov	168 Jan
24 27	24 27	24 27	24 27	24 27	24 27	130	19 1/2	Sep 28	45 Jan 16	110 1/2 Nov	124 Jan
24 27	24 27	24 27	24 27	24 27	24 27	100	Sep 28	87 Jan 19	80 Nov	100 Aug	
24 27	24 27	24 27	24 27	24 27	24 27	965	197 1/2	May 25	225 Jan 6	209 Jan	255 Apr
24 27	24 27	24 27	24 27	24 27	24 27	20,270	19	Sep 28	35 1/2 Feb 5	25 Dec	37 Sep
24 27	24 27	24 27	24 27	24 27	24 27	4,734	53 1/2	Nov 12	74 1/2 Feb 10	60 Jan	68 Sep
24 27	24 27	24 27	24 27	24 27	24 27	800	39 1/2	Sep 29	72 Jan 10	65 Dec	81 Sep
24 27	24 27	24 27	24 27	24 27	24 27	80	July 30	100 Feb 13	100 Jan	106 Mar	
24 27	24 27	24 27	24 27	24 27	24 27	314	50 1/2	Aug 11	76 Jan 28	72 Dec	84 Sep
24 27	24 27	24 27	24 27	24 27	24 27	176,493	110 1/2	Nov 12	157 1/2 Jan 10	147 Jan	168 Jan
24 27	24 27	24 27	24 27	24 27	24 27	100	74	July 27	91 1/2 May 7	71 Feb	85 Sep
24 27	24 27	24 27	24 27	24 27	24 27	874	Dec 29	176 Sep 17	80 May	83 Sep	
24 27	24 27	24 27	24 27	24 27	24 27	55	Sep 29	94 Jan 7	80 Jan	105 Sep	
24 27	24 27	24 27	24 27	24 27	24 27	69 1/2	37 1/2	Nov 18	89 Jan 2	82 Jan	94 Sep
24 27	24 27	24 27	24 27	24 27	24 27	829	73	Sep 28	89 1/2 Feb 9	79 Mar	90 May
24 27	24 27	24 27	24 27	24 27	24 27	55 1/2	Nov 17	81 Jan 6	60 Jan	80 Sep	
24 27	24 27	24 27	24 27	24 27	24 27	95,655	19 1/2	Aug 6	53 1/2 Jan 9	33 Dec	50 Dec
24 27	24 27	24 27	24 27	24 27	24 27	6,056	55 1/2	Sep 28	96 Jan 29	86 Nov	96 Nov
24 27	24 27	24 27	24 27	24 27	24 27	39	Oct 1	15 1/2 Jan 2	10 Dec	24 Aug	
24 27	24 27	24 27	24 27	24 27	24 27	14	32	Oct 12	58 Jan 5	49 Dec	81 Sep
24 27	24 27	24 27	24 27	24 27	24 27	13	Oct 13	1 Jan 24	19 Jan 24	24 Nov	42 Sep
Other Stocks.											
24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27
24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27
24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27	24 27
24 27	24 27	24 27	24 27	2							

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Jan. 3	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	NEW YORK STOCK EXCHANGE	Sales of Week Shares	Lowest	Highest	Lowest	Highest
60 65	60 66	60 66	60 69	60 69	60 69	St. L. & S. Fr. J.P.M. & Co. etts	58	71 1/2	90 1/2	58 1/2	90 1/2
40 42	41 41	40 42	39 41	40 40	40 40	Do 1st pref.	68	Aug 13	82 Feb 20	77 Dec	85 1/2 July
145 150	143 150	143 150	143 150	143 150	147 150	Do 2d pref.	1,140	39 Dec 24	78 Feb 24	65 1/2 Dec	80 1/2 July
14 14	13 14	13 14	13 14	13 14	14 14	C. & E. L. com stock tr. etts	148	3 Sep 28	170 July 15	24 Dec	39 Aug
32 34	31 31	33 33	31 33	31 33	33 33	St. Louis Southwestern	800	12 Aug 6	30 Jan 7	24 1/2 Dec	39 Aug
47 49	47 48	47 48	46 48	46 48	47 48	Do prof.	8,500	24 Aug 10	30 Jan 7	24 1/2 Dec	39 Aug
20 20	20 20	20 20	20 20	19 19	19 19	Southern v. tr. etts.	168,100	184 Sep 28	68 1/2 Mar 10	58 Dec	51 1/2 Sep
78 78	78 78	78 78	77 78	78 78	78 78	Southern v. tr. etts. stamped	13,150	16 1/2 Oct 12	86 1/2 Jan 9	28 Dec	41 1/2 Aug
91 93	91 93	91 93	91 93	91 93	91 93	Do prof. do	2,540	69 1/2 Oct 12	96 Feb 9	89 1/2 Dec	98 1/2 Apr
24 25	24 25	24 25	24 25	24 25	24 25	M. & O. stock tr. etts.	85	1 1/2 Oct 10	96 1/2 Mar 3	90 May	93 Nov
20 20	20 20	20 20	20 20	20 20	20 20	Do 1st pref.	2,840	20 Aug 10	95 1/2 Feb 10	37 Dec	104 Sep
25 25	25 25	25 25	25 25	25 25	25 25	Do 2d pref.	250	100 Oct 14	128 1/2 Jan 2	122 Jan	134 Feb
28 29	27 27	27 27	27 27	27 27	27 27	Do 3d pref.	170	100 Oct 14	128 1/2 Jan 2	122 Jan	134 Feb
90 91	89 90	89 91	88 89	88 89	88 89	Do 4th pref.	2,085	15 Sep 21	31 1/2 Jan 8	18 1/2 Jan	38 1/2 Oct
78 78	78 78	78 78	77 78	78 78	78 78	Toledo Railways & Light	2,880	24 Sep 29	45 Jan 8	35 Jan	48 1/2 Sep
24 25	24 25	24 25	24 25	24 25	24 25	Tol. St. L. & W. v. tr. etts.	1,135	79 Oct 14	129 Jan 28	107 Jan	134 Feb
20 20	20 20	20 20	20 20	20 20	20 20	Do prof. vot. tr. etts.	155	1 1/2 Oct 10	96 1/2 Mar 3	90 May	93 Nov
25 25	25 25	25 25	25 25	25 25	25 25	Tw. City Rapid Transp.	234,380	65 1/2 Aug 8	104 Jan 9	93 1/2 Dec	113 1/2 Aug
90 91	89 90	89 91	88 89	88 89	88 89	Do prof.	970	83 1/2 Aug 10	96 1/2 Feb 11	86 1/2 Mar	95 Aug
78 78	78 78	78 78	77 78	78 78	78 78	Unit. Inv't of San Fran	620	9 Dec 22	22 Jan 13	20 Dec	24 1/2 Oct
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	520	8 1/2 July 27	64 Jan 6	50 July	58 1/2 Nov
20 20	20 20	20 20	20 20	20 20	20 20	Wabash	2,450	16 1/2 Oct 12	32 1/2 Feb 27	21 1/2 Jan	38 1/2 Sep
78 78	78 78	78 78	77 78	78 78	78 78	Do prof.	26,000	27 1/2 Sep 28	55 1/2 Feb 24	37 Dec	54 1/2 Aug
24 25	24 25	24 25	24 25	24 25	24 25	Wheeling & Lake Erie	12	12 1/2 July 24	27 Feb 9	17 Jan	24 Feb
20 20	20 20	20 20	20 20	20 20	20 20	Do 1st pref.	365	100 Nov 16	62 May 22	49 Jan	60 Apr
90 91	89 90	89 91	88 89	88 89	88 89	Do 2d pref.	100	100 Nov 16	62 May 22	49 Jan	60 Apr
78 78	78 78	78 78	77 78	78 78	78 78	Wisconsin Cent. v. tr. etts.	3,930	14 1/2 Oct 14	29 1/2 Feb 9	19 1/2 Jan	31 Aug
24 25	24 25	24 25	24 25	24 25	24 25	Do prof. vot. tr. etts.	2,835	38 Nov 13	55 1/2 Feb 9	89 1/2 Jan	57 Aug
20 20	20 20	20 20	20 20	20 20	20 20	Industrial & Miscell	222	1204 Jan 30	235 Feb 11	1198 July	1240 Oct
78 78	78 78	78 78	77 78	78 78	78 78	A. & M. Express	468,455	33 1/2 Oct 15	75 Mar 12	33 Jan	37 1/2 Aug
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	6,230	17 1/2 Nov 25	41 Jan 19	28 1/2 Apr	37 1/2 Aug
20 20	20 20	20 20	20 20	20 20	20 20	American Car & Foundry	1,970	60 Nov 25	93 Jan 6	85 1/2 Jan	98 1/2 Oct
78 78	78 78	78 78	77 78	78 78	78 78	American Cotton Oil	440	25 Aug 6	46 1/2 Feb 20	30 Jan	57 1/2 Aug
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	82	100 Nov 10	41 Jan 2	32 Jan	48 1/2 Sep
20 20	20 20	20 20	20 20	20 20	20 20	American Dist. & Tele. Co.	109	100 Nov 10	41 Jan 2	32 Jan	48 1/2 Sep
78 78	78 78	78 78	77 78	78 78	78 78	American Express	171	Aug 10	235 Feb 5	210 Jan	265 Aug
24 25	24 25	24 25	24 25	24 25	24 25	American Grass Twine	6	7 1/2 July 29	29 1/2 Jan 7	27 Dec	62 1/2 Aug
20 20	20 20	20 20	20 20	20 20	20 20	Amer Hide & Leather	300	24 Oct 30	11 1/2 Jan 2	8 1/2 Dec	13 1/2 Oct
78 78	78 78	78 78	77 78	78 78	78 78	Do prof.	100	100 Oct 15	37 Jan 28	84 Dec	48 1/2 Sep
24 25	24 25	24 25	24 25	24 25	24 25	American Locomotive	6,230	10 Oct 8	11 1/2 Jan 2	8 1/2 Dec	13 1/2 Oct
20 20	20 20	20 20	20 20	20 20	20 20	Do prof.	13,293	16 1/2 Oct 9	42 1/2 Jan 30	32 July	67 Jan
78 78	78 78	78 78	77 78	78 78	78 78	American Linseed	165	5 1/2 July 25	19 1/2 Jan 6	14 Dec	28 Apr
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	23	Nov 25	43 Jan 6	39 Dec	58 Mar
20 20	20 20	20 20	20 20	20 20	20 20	American Malt	1,425	67 Oct 15	95 1/2 Feb 17	89 Jan	100 1/2 Aug
78 78	78 78	78 78	77 78	78 78	78 78	Do prof.	300	24 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 May
24 25	24 25	24 25	24 25	24 25	24 25	Amer. Smelt'g & Refin'g.	4,155	36 1/2 Oct 16	62 Feb 17	37 Nov	45 May
20 20	20 20	20 20	20 20	20 20	20 20	Do prof.	1,917	100 Oct 16	98 1/2 Feb 17	87 Nov	90 1/2 Aug
78 78	78 78	78 78	77 78	78 78	78 78	American Sugar Refining	230	80 Sep 25	98 1/2 Jan 20	85 Jan	101 Oct
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	62,390	107 1/2 Oct 12	134 Jan 8	113 Nov	135 Mar
20 20	20 20	20 20	20 20	20 20	20 20	Amer. Teleph. & Tele.	311	116 Aug 6	123 Dec 28	115 Jan	122 Aug
78 78	78 78	78 78	77 78	78 78	78 78	American Woolen	940	7 1/2 Oct 15	14 Feb 25	12 Dec	17 Jan
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	65	Oct 13	80 Jan 31	73 Apr	80 1/2 Sep
20 20	20 20	20 20	20 20	20 20	20 20	Anaconda Copper	1,140	58 Oct 13	125 Feb 25	80 Dec	146 Feb
78 78	78 78	78 78	77 78	78 78	78 78	Brooklyn Union Gas	170	Sep 24	225 Jan 21	210 Jan	258 Aug
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	425	10 Oct 15	15 1/2 Jan 28	7 Dec	14 1/2 Sep
20 20	20 20	20 20	20 20	20 20	20 20	Brunsv. Dock & C. Imp't	40	Aug 10	55 Jan 6	41 1/2 Dec	58 Sep
78 78	78 78	78 78	77 78	78 78	78 78	Colorado Fuel & Iron	2,220	24 Nov 30	82 Jan 6	73 1/2 Aug	110 1/2 Apr
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	122	65 Dec 28	122 Jan 3	1130 Jan	1140 Mar
20 20	20 20	20 20	20 20	20 20	20 20	Col. & Hook. Coal & Iron	1,480	10 Nov 11	22 Feb 18	14 Jan	24 Oct
78 78	78 78	78 78	77 78	78 78	78 78	Consolidated Iron (N. Y.)	10,465	16 Aug 10	22 Jan 2	214 Dec	128 1/2 Jan
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	79	94 1/2 Aug 6	119 Jan 2	114 Dec	128 1/2 Jan
20 20	20 20	20 20	20 20	20 20	20 20	Continental Tobacco, pref	860	15 Nov 24	35 Mar 23	26 1/2 Dec	38 1/2 Mar
78 78	78 78	78 78	77 78	78 78	78 78	Corn Products	100	60 Nov 25	85 Jan 19	79 Dec	90 Mar
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	592	20 Sep 24	34 Jan 19	27 Dec	33 Dec
20 20	20 20	20 20	20 20	20 20	20 20	Distillers Securit's Corp.	2,170	136 Sep 28	25 1/2 Jan 5	0 1/2 Dec	8 1/2 Sep
78 78	78 78	78 78	77 78	78 78	78 78	General Electric	650	57 Nov 25	74 Feb 6	70 Dec	77 1/2 Apr
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	27	Nov 19	73 Jan 19	49 Dec	199 Jan
20 20	20 20	20 20	20 20	20 20	20 20	International Power	200	28 Dec 23	46 May 8	40 Dec	57 1/2 Aug
78 78	78 78	78 78	77 78	78 78	78 78	Internat'l Steam Pump	28	Oct 18	59 Jan 13	48 Oct	50 Dec
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	63	Sep 25	31 May 13	9 Oct	19 Apr
20 20	20 20	20 20	20 20	20 20	20 20	Manhattan Beach	360	32 Oct 15	47 Feb 17	40 Nov	53 Mar
78 78	78 78	78 78	77 78	78 78	78 78	National Biscuit	94	Oct 15	106 1/2 May 11	101 1/2 Dec	109 1/2 Apr
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	1,300	10 Nov 19	29 Feb 6	15 Jan	32 Sep
20 20	20 20	20 20	20 20	20 20	20 20	National Lead	1,720	71 Oct 15	98 May 12	100 Dec	154 Sep
78 78	78 78	78 78	77 78	78 78	78 78	Do prof.	1,710	105 Oct 12	177 Jan 2	148 Mar	196 Apr
24 25	24 25	24 25	24 25	24 25	24 25	New York Air Brake	3,390	64 Sep 28	124 Jan 7	88 Jan	134 Sep
20 20	20 20	20 20	20 20	20 20	20 20	North American Co., new	600	17 Aug 3	42 Jan 7	37 Nov	49 1/2 Mar
78 78	78 78	78 78	77 78	78 78	78 78	Pacific Mail	29,085	87 1/2 Sep 28	108 Feb 10	98 1/2 Jan	109 Sep
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	315	62 Nov 25	95 Feb 20	82 1/2 Feb	96 1/2 Oct
20 20	20 20	20 20	20 20	20 20	20 20	P. & G. Gas & L. Co. (Chic.)	301	196 July 15	235 Jan 14	215 Jan	250 Apr
78 78	78 78	78 78	77 78	78 78	78 78	Pressed Steel Car	800	16 Sep 25	37 Feb 9	24 Apr	38 1/2 Sep
24 25	24 25	24 25	24 25	24 25	24 25	Do prof.	700	36 Nov 27	80 Feb 18	68 Jan	84 1/2 Sep
20 20	20 20	20 20	20 20	20 20	20 20	Pullman Company	1,380	12 July 25	30 Feb 16	17 1/2 Feb	25 1/2 Apr
78 78	78 78	78 78	77 78	78 78	78 78	Do prof.	525				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 8										WEEK ENDING JAN 8									
U. S. Government										Central of Ga.—(Continued)									
U. S. 2 1/2 consol registered.	41930	Q-J	105 1/2	106 1/2	108 1/2	Nov '03	108	109 1/2	109 1/2	2d pref income g 5s.	1945	Oct	29	Ask	Low	High	No	Low	High
U. S. 2 1/2 consol coupon.	41930	Q-J	105 1/2	106 1/2	108 1/2	Dec '03	108	109 1/2	109 1/2	3d pref income g 5s. <th>1945</th> <th>Oct</th> <td>19</td> <td>Sale</td> <td>19</td> <td>19 1/2</td> <td>35</td> <td>16</td> <td>27</td>	1945	Oct	19	Sale	19	19 1/2	35	16	27
U. S. 2 1/2 consol reg small.	41930	Q-J	105 1/2	106 1/2	108 1/2	Dec '03	108	109 1/2	109 1/2	Chatt Div pur mon g 4s.	1951	J-D	101	101 1/2	102	102 1/2	103	103	103
U. S. 2 1/2 consol small.	41930	Q-J	105 1/2	106 1/2	108 1/2	Dec '03	108	109 1/2	109 1/2	Mae & Nor Div 1st g 5s.	1945	J-D	101 1/2	101 1/2	102	102 1/2	103	103	103
U. S. 2 1/2 consol reg small.	41918	Q-F	105 1/2	107 1/2	107 1/2	Nov '03	106 1/2	109 1/2	109 1/2	Mid Ga & At Div 5s.	1947	J-J	101 1/2	101 1/2	102	102 1/2	103	103	103
U. S. 2 1/2 consol small.	41918	Q-F	105 1/2	108	107 1/2	108	108	110	110	Mobile Div 1st g 5s.	1946	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 2 1/2 consol reg small.	41918	Q-F	105 1/2	107 1/2	107 1/2	108	108	110	110	Cent of N J gen'l gold 5s.	1987	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
U. S. 2 1/2 consol small.	41918	Q-F	105 1/2	107 1/2	107 1/2	108	108	110	110	Registered.	1987	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
U. S. 2 1/2 consol reg small.	41918	Q-F	105 1/2	107 1/2	107 1/2	108	108	110	110	Am Dock & Imp g 5s.	1921	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
U. S. 2 1/2 consol small.	41918	Q-F	105 1/2	107 1/2	107 1/2	108	108	110	110	Leah & Wilks R gen'l g 5s.	1920	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
U. S. 2 1/2 consol reg small.	41907	Q-J	107 1/2	109 1/2	109 1/2	Dec '03	109 1/2	112 1/2	112 1/2	Leah & Wilks R Coal 5s.	1912	M-N	101	103 1/2	105	105 1/2	106	106 1/2	106 1/2
U. S. 2 1/2 consol small.	41907	Q-J	107 1/2	109 1/2	109 1/2	Dec '03	109 1/2	112 1/2	112 1/2	Cent ext guar 4 1/2s.	1910	M-N	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2
U. S. 2 1/2 consol reg small.	41925	Q-F	133 1/2	134	133 1/2	Nov '03	133 1/2	136 1/2	136 1/2	N Y & Long Br gen'l g 4s.	1941	M-S	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2
U. S. 2 1/2 consol small.	41925	Q-F	133 1/2	134 1/2	134	134	134 1/2	137 1/2	137 1/2	Cent Pacific.	1941	M-S	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2
U. S. 2 1/2 consol reg small.	41904	Q-F	101 1/2	101 1/2	101 1/2	Nov '03	101 1/2	103 1/2	103 1/2	Ches & Ohio g 5s ser A.	1908	A-O	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 2 1/2 consol small.	41904	Q-F	101 1/2	101 1/2	101 1/2	Nov '03	101 1/2	103 1/2	103 1/2	Gold 5s.	1911	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Foreign Government										Ches & Ohio g 5s ser A.									
Frankfort-on-Main 3 1/2s ser 1.	M-S	94	94 1/2	95 1/2	Feb '02	94 1/2	95 1/2	95 1/2	95 1/2	1st consol g 5s.	1939	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
These are prices on the basis of 100.										Registered.									
U. S. of Mexico 1 1/2 g 5s of 1899	Q-F	93	93 1/2	93 1/2	Nov '03	93 1/2	93 1/2	93 1/2	93 1/2	General gold 4 1/2s.	1992	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
These are prices on the basis of 100.										Registered.									
State Securities										Craig Valley 1st g 5s.									
Alabama class A 4 to 5.	J-J	104 1/2	104 1/2	104 1/2	Sep '02	104 1/2	104 1/2	104 1/2	104 1/2	R & A Div 1st con g 4s.	1959	J-J	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Class 3 5s.	J-J	102 1/2	102 1/2	102 1/2	Oct '00	102 1/2	102 1/2	102 1/2	102 1/2	Warm Spr Val 1st g 5s.	1941	M-S	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Class 5 5s.	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2	Greenbrier Ry 1st g 4 1/2s.	1940	M-N	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Currency funding 4s.	J-J	120	121	121	Mar '02	121	121	121	121	Chic & Alt RR ref g 3s.	1940	A-O	81	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Debt of Columbia 3 60s.	F-A	120	120	120	Apr '03	120	120	120	120	Railway 1st lien 3 1/2s.	1950	J-J	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Louisiana new consol 4s.	J-J	104	104	104	Feb '02	104	104	104	104	Chic B & Q—Ch & I A D 5s.	1905	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Small.	J-J	104	104	104	Nov '02	104	104	104	104	Denver Div 4s.	1922	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mississippi 4 1/2s.	J-J	136	136	136	Jul '01	136	136	136	136	Illinois Div 3 1/2s.	1945	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
North Carolina consol 4 1/2s.	J-J	120	120	120	Mar '00	120	120	120	120	Iowa Div sink fund 5s.	1918	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
South Carolina consol 4 1/2s.	J-J	94 1/2	94 1/2	94 1/2	Nov '03	94 1/2	94 1/2	94 1/2	94 1/2	Nebraska Extension 4s.	1927	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Texas new settlement 3 1/2s.	J-J	94 1/2	94 1/2	94 1/2	Nov '03	94 1/2	94 1/2	94 1/2	94 1/2	Registered.	1927	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Virginia fund debt 2 3/4s.	J-J	94 1/2	94 1/2	94 1/2	Dec '03	94 1/2	94 1/2	94 1/2	94 1/2	Southwestern Div 4s.	1921	M-S	99 1/2	100	100	100	100	100	100
deferred Brown Bros etc.	J-J	7 1/2	7 1/2	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	Joint bonds.	1913	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Railroad										Debenture 5s.									
Alabama Cent. See So Ry.	J-J	93	93	93	Sale	93	93	93	93	Han & St. Joe consol 6s.	1911	M-N	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Ala Midl See At Coast Line	J-J	99	99	99	Sale	99	99	99	99	Chic & E Ill 1st g 4 1/2s.	1907	J-D	106	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Albany & Susq. See Del. & D.	J-J	97	97	97	Sale	97	97	97	97	1st consol g 5s.	1934	A-O	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Allegheny Valley See Penn R.R.	J-J	87	87	87	Sale	87	87	87	87	General consol 1st 5s.	1937	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Alleg. & West. See Buff. & A.	J-J	87	87	87	Sale	87	87	87	87	Registered.	1937	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Am Dock & Im. See Cent of N.J.	J-J	87	87	87	Sale	87	87	87	87	Chic & Ind C Ry 1st g 5s.	1936	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ann Arbor 1st g 4s.	J-J	93	93	93	Sale	93	93	93	93	Chicago & Erie.	1947	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Atch. & S. Fe gen g 4s.	J-J	99	99	99	Sale	99	99	99	99	Chic Ind & Louis ref 6s.	1947	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Registered.	J-J	99	99	99	Sale	99	99	99	99	Refunding gold 5s.	1910	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atch. & S. Fe gen g 4s.	J-J	99	99	99	Sale	99	99	99	99	Wm & N Ch 1st g 5s.	1910	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.	J-J	99	99	99	Sale	99	99	99	99	Chic Mil & St Paul con 7s.	1905	J-J	165 1/2	167	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
Atch. & S. Fe gen g 4s.	J-J	99	99	99	Sale	99	99	99	99	Terminal gold 5s.	1914	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered.	J-J	99	99	99	Sale	99	99	99	99	General g 4s series A.	1989	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Stamped.	J-J	87 1/2	87 1/2	87 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2	Registered.	1989	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Chic & Mo Riv Div 5s.	1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Chic & Lehigh Div 5s.	1926	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Chic & Pac Div 6s.	1910	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Chic & St. L 1st g 5s.	1916	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Chic & St. L 1st g 5s.	1916	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Far & Son assn 6s.	1924	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	Hast & D Div 1st 7s.	1910	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2	126 1/2	126 1/2	1st 5s.	1910	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
St. Louis Div 1st g 4s.	J-J	126 1/2																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 8										WEEK ENDING JAN 8									
Jan 8										Jan 8									
Price										Price									
Friday										Friday									
Jan 8										Jan 8									
Range										Range									
Year										Year									
1903										1903									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low																			

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING JAN 8

[illegible]

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING JAN 8

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Yr.	
WEEK ENDING JAN 8		Jan 8		Last Sale		1903	
		Bid	Ask	Low	High	No	Low High
Southern Pac Co—(Continued)							
H & T C 1st 6s int gu. 1937	J-J	109 ¹ / ₂		113 ¹ / ₂	Dec '03		108 ¹ / ₂ 113 ¹ / ₂
Consol & 6s int guar. 1912	A-O		112	112 ¹ / ₂	Dec '03		109 112 ¹ / ₂
Gold 6s int guar. 1923	J-J			112 ¹ / ₂	Dec '03		109 112 ¹ / ₂
Wash & N W Div 1st 6s	M-N			127 ¹ / ₂	Feb '02	7	90 94 ¹ / ₂
Morgan's La & T 1st 7s.1918	A-O	126		130	Nov '02		
lat gold 6s. 1920	J-J	118		123	Sep '02		
N Y T & Mex gul 1st 6s.1912	A-O						
Nor Cal 1st gu 6s. 1912	J-J	97		102	July '03		
Guaranteed 6s. 1938	A-O	109 ¹ / ₂		113	Jan '01		102 109
Ore & Cal 1st guar 6s.1927	J-J	100	Sale	100	100	1	102 ¹ / ₂ 100
S A & A Pass 1st gu 6s.1943	J-J		77	77	77	31	72 88
So P of Arg 1st gu 6s.1909	J-J	105 ¹ / ₂		105 ¹ / ₂	Dec '03	84	107 110 ¹ / ₂
Lat 6s guar 6s. 1910	J-J			105 ¹ / ₂	Apr '03		111 111 ¹ / ₂
S P of Cal 1st 6s. 1905	A-O	101 ¹ / ₂		101 ¹ / ₂	Dec '03		101 101 ¹ / ₂
lat 6s series B. 1905	A-O	102 ¹ / ₂		102	Oct '03		102 102 ¹ / ₂
lat 6s series C & D. 1906	A-O	103 ¹ / ₂		106 ¹ / ₂	May '03		105 ¹ / ₂ 106
lat 6s series E & F. 1912	A-O	108		119 ¹ / ₂	Feb '03		119 119 ¹ / ₂
lat gold 6s. 1912	J-J	108		108	Nov '03		108 110
lat con guar 6s. 1937	M-N	109		107 ¹ / ₂	Sep '03		107 ¹ / ₂ 110
Stamped. 1905-1937	M-N	107		107	107	1	105 ¹ / ₂ 107
S P of N Mex 1st gu 6s. 1911	J-J	107		108 ¹ / ₂	Jan '03		108 ¹ / ₂ 112
Tex & N O 1st 7s. 1905	A-O	103 ¹ / ₂		103 ¹ / ₂	Oct '03		103 ¹ / ₂ 109 ¹ / ₂
S P Coast 1st gu 6s. 1937	J-J	103 ¹ / ₂		103 ¹ / ₂	Oct '03		103 ¹ / ₂ 109 ¹ / ₂
Sabine Div 1st 6s. 1912	M-N			111 ¹ / ₂	Oct '03		101 106
Con gold 5s. 1943	J-J	98 ¹ / ₂	101	102	Dec '03		98 ¹ / ₂ 101
Southern—1st con g 5s. 1994	J-J	111 ¹ / ₂	Sale	111 ¹ / ₂	112 ¹ / ₂	63	111 ¹ / ₂ 118 ¹ / ₂
Registered. 1994	J-J	109		111 ¹ / ₂	Aug '03		111 ¹ / ₂ 117
Mex & Ohio col tr g 4s. 1912	M-S	98 ¹ / ₂	98	93	Apr '03		92 96 97 ¹ / ₂
Mex & D 1st 6s. 1906	J-J			113	Dec '03	2	96 97 ¹ / ₂
St Louis div 1st g 4s. 1961	J-J	94 ¹ / ₂		94	94	2	92 ¹ / ₂ 94
Ala Cen B 1st g 6s. 1918	J-J	109 ¹ / ₂		120	Mar '01		92 ¹ / ₂ 91
Atl & Danv 1st g 4s. 1948	J-J		92	91	Nov '03		90 ¹ / ₂ 91
Atl & Yad 1st g guar 4s. 1916	A-O						
Col Green 1st 6s. 1918	J-J	112		116	Oct '03		116 116
E T V & Ga Div g 6s. 1980	J-J	113 ¹ / ₂		114	Oct '03		112 116
Con 1st gold 5s. 1966	M-N	117 ¹ / ₂	119	117 ¹ / ₂	117 ¹ / ₂	34	114 119 ¹ / ₂
E Ten reit lien & 5s. 1938	M-N	110 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	Dec '03		110 ¹ / ₂ 118 ¹ / ₂
G Pac Ry 1st g 6s. 1922	J-J	113 ¹ / ₂		112 ¹ / ₂	115 ¹ / ₂	2	109 114 ¹ / ₂
Knud & Co 1st 6s. 1912	J-J	117		120	120	1	114 118
Rich & Dan con g 6s. 1915	J-J	113		118	Dec '03		114 115
Deb 5s stamped. 1927	A-O	109		108	Dec '03		107 111 ¹ / ₂
Rich & Meck 1st g 4s. 1948	M-N	85		92	Sep '02		
Rich & Meck 1st g 6s. 1919	M-N	103 ¹ / ₂		103 ¹ / ₂	Feb '02	2	102 106
Virginian Mid 1st 6s. 1913	M-N	110 ¹ / ₂		113 ¹ / ₂	May '03		113 ¹ / ₂ 113 ¹ / ₂
Series D 4-5s. 1905	M-N	106 ¹ / ₂		112	Feb '03		112 112
Series E 5s. 1926	M-N	109		115	Jan '03		115 118
General 5s. 1936	M-N	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	Dec '03		108 108
Guar stamped. 1936	M-N			113 ¹ / ₂	May '03		113 ¹ / ₂ 113 ¹ / ₂
W C & N O 1st 6s. 1912	J-J	92 ¹ / ₂		93	Dec '03		91 94
West N O 1st con g 6s. 1914	J-J	113		113 ¹ / ₂	114 ¹ / ₂	38	115 116 ¹ / ₂
S & N Ala See L & N							
Spok Falls & Nor 1st g 6s. 1939	J-J	122		117	July '00		
Stat Isl Ry 1st gu g 4s. 1943	J-D		97 ¹ / ₂	104 ¹ / ₂	Sep '02		
Sunb & L 1st 6s. 1912	J-J						
Syn Bing & N Y See D L & W							
T & O N See M K & T							
Aer A of St L 1st g 4s. 1939	A-O	109		107 ¹ / ₂	July '03		107 ¹ / ₂ 112 ¹ / ₂
1st con gold 5s. 1894-1944	F-A	114 ¹ / ₂	117	114 ¹ / ₂	Dec '03		110 118
Lat 1st 6s. 1935-1940	A-O	106 ¹ / ₂		107 ¹ / ₂	Dec '03		107 ¹ / ₂ 117
Tex & N O See So Pac Co							
Tex & Pac E Div 1st g 6s. 1905	M-S	100		100	Sep '03		100 102
lat gold 5s. 2000	J-D	115 ¹ / ₂	Sale	115 ¹ / ₂	116 ¹ / ₂	29	113 118 ¹ / ₂
2d gold inc 5s. 2000	Mar	90	95	94 ¹ / ₂	Dec '03		81 100
Lat 1st 6s. 1st g 5s. 1912	J-J	110 ¹ / ₂		123 ¹ / ₂	110 ¹ / ₂	20	108 ¹ / ₂ 113
Tol & O C 1st 1st g 5s. 1935	J-J	110 ¹ / ₂		113	Dec '03		109 112
Western Div 1st g 5s. 1935	A-O	110		111	Sep '03		110 112
General gold 5s. 1935	J-D	103 ¹ / ₂		105	Nov '03		105 107
Kan & M 1st gu g 4s. 1990	A-O	91 ¹ / ₂	Sale	91 ¹ / ₂	91 ¹ / ₂	5	88 97
Lat 1st 6s. 1st g 5s. 1912	J-J	87		87	87	1	84 88
Tol St L & W pr lien g 3s. 1925	J-J	81		81	81	8	82 86
50-year gold 4s. 1950	A-O	70 ¹ / ₂	71 ¹ / ₂	71	71 ¹ / ₂	17	68 80
Tor Ham & Buff 1st g 4s. 1946	J-D	92 ¹ / ₂		98	Apr '03		98 98
Ultr & Del 1st con g 5s. 1928	J-D	108		106 ¹ / ₂	Dec '02		106 ¹ / ₂ 110
Ultr & Del 1st g 4s. 1928	J-J	100 ¹ / ₂	Sale	100 ¹ / ₂	100 ¹ / ₂	138	100 103 ¹ / ₂
Registered. 1947	J-J			100	Dec '03		99 103 ¹ / ₂
lat lien convert 4s. 1911	M-N	96 ¹ / ₂	Sale	95 ¹ / ₂	96 ¹ / ₂	554	90 ¹ / ₂ 107 ¹ / ₂
Registered. 1911	M-N			105 ¹ / ₂	Jan '03		105 ¹ / ₂ 109 ¹ / ₂
Ore Ry & Nav con g 4s. 1946	J-D	98 ¹ / ₂	Sale	98 ¹ / ₂	99	118	96 ¹ / ₂ 102
Om Sh Linc 1st g 6s. 1932	F-A	108		123 ¹ / ₂	110 ¹ / ₂	20	120 127 ¹ / ₂
lat consol 6s. 1941	M-S	110 ¹ / ₂	112	112	112	2	109 114
4s & participating. 1927	F-A	92	Sale	91 ¹ / ₂	92 ¹ / ₂	125	87 ¹ / ₂ 98 ¹ / ₂
Utah & Nor 1st 7s. 1908	J-J	103 ¹ / ₂		112	Dec '03		112 112
Gold 5s. 1926	J-J	102 ¹ / ₂		114 ¹ / ₂	Apr '02		112 112
Uni N & W See So Pac Co							
Utah Cent See Rio Gr W							
Utah & North See Un Pacific							
Utica & Black R See N Y Cent							
V & Va Ind Inc See Mo P							
Virginia Mid See South Ry							
V & S Southern 1st g 5s. 2003	J-J	100 ¹ / ₂		100 ¹ / ₂	102 ¹ / ₂	6	100 103 ¹ / ₂
Wabash 1st gold 5s. 1939	M-N	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115	57	112 ¹ / ₂ 118
2d gold 5s. 1939	F-A	107 ¹ / ₂	Sale	106 ¹ / ₂	107 ¹ / ₂	100	103 ¹ / ₂ 111
Debenture series A. 1939	J-J			101	Apr '03		100 101 ¹ / ₂
Series B. 1939	J-J	63 ¹ / ₂	Sale	61	63 ¹ / ₂	1886	61 ¹ / ₂ 84
1st lien sup 1st g 5s. 1912	J-J	104 ¹ / ₂		104 ¹ / ₂	Dec '02		104 104 ¹ / ₂
Det & Ch Ext 1st g 5s. 1941	J-J	108 ¹ / ₂	107	106 ¹ / ₂	108 ¹ / ₂	3	105 109 ¹ / ₂
Des Mo in Div 1st g 4s. 1939	J-J			97	May '02		
Om Div 1st g 3-5s. 1941	A-O	81	82 ¹ / ₂	80	Nov '03		80 83 ¹ / ₂
Tol & Ch Div 1st g 4s. 1941	M-S			98	Mar '02		
1st 6s. 1912	J-J	108		106 ¹ / ₂	Mar '03		108 109 ¹ / ₂
Warren See Del Lac & West							
Warren Cent See Nor Pac							
Wash O & W See Southern							
West N & Y Pa 1st g 5s. 1937	J-J	114 ¹ / ₂		117 ¹ / ₂	Dec '03		114 118 ¹ / ₂
Wash & N 4s. 1940	J-J	92 ¹ / ₂		95 ¹ / ₂	Dec '03		94 ¹ / ₂ 101 ¹ / ₂
Income 5s. 1943	Nov	80		40	Mar '01		
West No Car See South Ry							
West Shore See N Y Cent							
W Va Cent & P 1st g 6s. 1911	J-J		112 ¹ / ₂	112	Dec '03		108 108
Whelan 1st 6s. 1st g 6s. 1929	J-J	108 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	July '03		112 118
Wheel Div 1st 6s. 1929	J-J	108 ¹ / ₂		110 ¹ / ₂	Nov '03		110 ¹ / ₂ 110 ¹ / ₂
Exten & Imp gold 5s. 1930	F-A	108 ¹ / ₂		110	Mar '03		110 110
lat consol 4s. 1949	M-S	89	90	89	Dec '03		85 93 ¹ / ₂
Wilkes & East See Erie							
Wil & Shout See Erie							
Winona & St E See St P M & M							
Winona & St E See C & N W							
Wis Cent 50-yr 1st ken 4s. 1949	J-J	89 ¹ / ₂	Sale	88 ¹ / ₂	89 ¹ / ₂	9	86 92 ¹ / ₂

MISCELLANEOUS BONDS—Concluded

[illegible]

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 8 1904	Stocks	Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value		
Saturday	435,138	\$41,898,550	\$1,594,000	.....
Sunday	822,200	59,040,000	2,448,500	.....
Monday	457,040	43,223,500	1,892,000	\$2,500
Tuesday	793,779	74,995,350	2,164,500	8,500
Wednesday	406,128	39,434,500	1,871,000	.....
Thursday	406,178	39,782,050	1,638,000	\$20,000
Friday	.....	.....	.....	.....
Total	3,119,458	\$293,972,450	\$11,578,000	\$20,000

Sales at New York Stock Exchange	Week ending Jan 8 1904	January 1 to Jan 8
	1904	1903
Stocks—No. shares	3,119,458	\$1,199,846
Par value	\$293,972,450	\$689,210,450
Bank shares, par	\$9,100	\$20,000
BONDS		
Government bonds	\$6,000	\$17,500
State bonds	20,000	22,000
R.R. and mls. bonds	\$11,578,000	19,878,000
Total bonds	\$11,604,000	\$19,917,500
		\$11,604,000
		\$23,142,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 8 1904	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	14,133	12,008
Sunday	18,808	14,301
Monday	29,973	16,209
Tuesday	24,597	18,209
Wednesday	19,929	10,932
Thursday	10,829	17,201
Friday	.....	.....
Total	111,289	87,374

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry.....	100	89
Black St & Fulton St.....	33	34	Preferred.....	100	88
1st Mort 6s 1900.....	93	97	Indianapolis St Ry See Phila	100	100
2d Mort 6s 1900.....	240	245	J C Hob & Paterson.....	100	17
3d Mort 6s 1900.....	99	100	1st Mort 6s 1900.....	100	86
4th Mort 6s 1900.....	104	105	Lake St (Chicago) Stk.....	100	9
5th Mort 6s 1900.....	109	110	1st 5s 1900.....	100	9
6th Mort 6s 1900.....	107	110	2d 5s 1900.....	100	112
7th Mort 6s 1900.....	107	110	3d 5s 1900.....	100	112
8th Mort 6s 1900.....	107	110	4th 5s 1900.....	100	112
9th Mort 6s 1900.....	107	110	5th 5s 1900.....	100	112
10th Mort 6s 1900.....	107	110	6th 5s 1900.....	100	112
11th Mort 6s 1900.....	107	110	7th 5s 1900.....	100	112
12th Mort 6s 1900.....	107	110	8th 5s 1900.....	100	112
13th Mort 6s 1900.....	107	110	9th 5s 1900.....	100	112
14th Mort 6s 1900.....	107	110	10th 5s 1900.....	100	112
15th Mort 6s 1900.....	107	110	11th 5s 1900.....	100	112
16th Mort 6s 1900.....	107	110	12th 5s 1900.....	100	112
17th Mort 6s 1900.....	107	110	13th 5s 1900.....	100	112
18th Mort 6s 1900.....	107	110	14th 5s 1900.....	100	112
19th Mort 6s 1900.....	107	110	15th 5s 1900.....	100	112
20th Mort 6s 1900.....	107	110	16th 5s 1900.....	100	112
21st Mort 6s 1900.....	107	110	17th 5s 1900.....	100	112
22nd Mort 6s 1900.....	107	110	18th 5s 1900.....	100	112
23rd Mort 6s 1900.....	107	110	19th 5s 1900.....	100	112
24th Mort 6s 1900.....	107	110	20th 5s 1900.....	100	112
25th Mort 6s 1900.....	107	110	21st 5s 1900.....	100	112
26th Mort 6s 1900.....	107	110	22nd 5s 1900.....	100	112
27th Mort 6s 1900.....	107	110	23rd 5s 1900.....	100	112
28th Mort 6s 1900.....	107	110	24th 5s 1900.....	100	112
29th Mort 6s 1900.....	107	110	25th 5s 1900.....	100	112
30th Mort 6s 1900.....	107	110	26th 5s 1900.....	100	112
31st Mort 6s 1900.....	107	110	27th 5s 1900.....	100	112
32nd Mort 6s 1900.....	107	110	28th 5s 1900.....	100	112
33rd Mort 6s 1900.....	107	110	29th 5s 1900.....	100	112
34th Mort 6s 1900.....	107	110	30th 5s 1900.....	100	112
35th Mort 6s 1900.....	107	110	31st 5s 1900.....	100	112
36th Mort 6s 1900.....	107	110	32nd 5s 1900.....	100	112
37th Mort 6s 1900.....	107	110	33rd 5s 1900.....	100	112
38th Mort 6s 1900.....	107	110	34th 5s 1900.....	100	112
39th Mort 6s 1900.....	107	110	35th 5s 1900.....	100	112
40th Mort 6s 1900.....	107	110	36th 5s 1900.....	100	112
41st Mort 6s 1900.....	107	110	37th 5s 1900.....	100	112
42nd Mort 6s 1900.....	107	110	38th 5s 1900.....	100	112
43rd Mort 6s 1900.....	107	110	39th 5s 1900.....	100	112
44th Mort 6s 1900.....	107	110	40th 5s 1900.....	100	112
45th Mort 6s 1900.....	107	110	41st 5s 1900.....	100	112
46th Mort 6s 1900.....	107	110	42nd 5s 1900.....	100	112
47th Mort 6s 1900.....	107	110	43rd 5s 1900.....	100	112
48th Mort 6s 1900.....	107	110	44th 5s 1900.....	100	112
49th Mort 6s 1900.....	107	110	45th 5s 1900.....	100	112
50th Mort 6s 1900.....	107	110	46th 5s 1900.....	100	112
51st Mort 6s 1900.....	107	110	47th 5s 1900.....	100	112
52nd Mort 6s 1900.....	107	110	48th 5s 1900.....	100	112
53rd Mort 6s 1900.....	107	110	49th 5s 1900.....	100	112
54th Mort 6s 1900.....	107	110	50th 5s 1900.....	100	112
55th Mort 6s 1900.....	107	110	51st 5s 1900.....	100	112
56th Mort 6s 1900.....	107	110	52nd 5s 1900.....	100	112
57th Mort 6s 1900.....	107	110	53rd 5s 1900.....	100	112
58th Mort 6s 1900.....	107	110	54th 5s 1900.....	100	112
59th Mort 6s 1900.....	107	110	55th 5s 1900.....	100	112
60th Mort 6s 1900.....	107	110	56th 5s 1900.....	100	112
61st Mort 6s 1900.....	107	110	57th 5s 1900.....	100	112
62nd Mort 6s 1900.....	107	110	58th 5s 1900.....	100	112
63rd Mort 6s 1900.....	107	110	59th 5s 1900.....	100	112
64th Mort 6s 1900.....	107	110	60th 5s 1900.....	100	112
65th Mort 6s 1900.....	107	110	61st 5s 1900.....	100	112
66th Mort 6s 1900.....	107	110	62nd 5s 1900.....	100	112
67th Mort 6s 1900.....	107	110	63rd 5s 1900.....	100	112
68th Mort 6s 1900.....	107	110	64th 5s 1900.....	100	112
69th Mort 6s 1900.....	107	110	65th 5s 1900.....	100	112
70th Mort 6s 1900.....	107	110	66th 5s 1900.....	100	112
71st Mort 6s 1900.....	107	110	67th 5s 1900.....	100	112
72nd Mort 6s 1900.....	107	110	68th 5s 1900.....	100	112
73rd Mort 6s 1900.....	107	110	69th 5s 1900.....	100	112
74th Mort 6s 1900.....	107	110	70th 5s 1900.....	100	112
75th Mort 6s 1900.....	107	110	71st 5s 1900.....	100	112
76th Mort 6s 1900.....	107	110	72nd 5s 1900.....	100	112
77th Mort 6s 1900.....	107	110	73rd 5s 1900.....	100	112
78th Mort 6s 1900.....	107	110	74th 5s 1900.....	100	112
79th Mort 6s 1900.....	107	110	75th 5s 1900.....	100	112
80th Mort 6s 1900.....	107	110	76th 5s 1900.....	100	112
81st Mort 6s 1900.....	107	110	77th 5s 1900.....	100	112
82nd Mort 6s 1900.....	107	110	78th 5s 1900.....	100	112
83rd Mort 6s 1900.....	107	110	79th 5s 1900.....	100	112
84th Mort 6s 1900.....	107	110	80th 5s 1900.....	100	112
85th Mort 6s 1900.....	107	110	81st 5s 1900.....	100	112
86th Mort 6s 1900.....	107	110	82nd 5s 1900.....	100	112
87th Mort 6s 1900.....	107	110	83rd 5s 1900.....	100	112
88th Mort 6s 1900.....	107	110	84th 5s 1900.....	100	112
89th Mort 6s 1900.....	107	110	85th 5s 1900.....	100	112
90th Mort 6s 1900.....	107	110	86th 5s 1900.....	100	112
91st Mort 6s 1900.....	107	110	87th 5s 1900.....	100	112
92nd Mort 6s 1900.....	107	110	88th 5s 1900.....	100	112
93rd Mort 6s 1900.....	107	110	89th 5s 1900.....	100	112
94th Mort 6s 1900.....	107	110	90th 5s 1900.....	100	112
95th Mort 6s 1900.....	107	110	91st 5s 1900.....	100	112
96th Mort 6s 1900.....	107	110	92nd 5s 1900.....	100	112
97th Mort 6s 1900.....	107	110	93rd 5s 1900.....	100	112
98th Mort 6s 1900.....	107	110	94th 5s 1900.....	100	112
99th Mort 6s 1900.....	107	110	95th 5s 1900.....	100	112
100th Mort 6s 1900.....	107	110	96th 5s 1900.....	100	112
101st Mort 6s 1900.....	107	110	97th 5s 1900.....	100	112
102nd Mort 6s 1900.....	107	110	98th 5s 1900.....	100	112
103rd Mort 6s 1900.....	107	110	99th 5s 1900.....	100	112
104th Mort 6s 1900.....	107	110	100th 5s 1900.....	100	112

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry.....	100	89
Black St & Fulton St.....	33	34	Preferred.....	100	88
1st Mort 6s 1900.....	93	97	Indianapolis St Ry See Phila	100	100
2d Mort 6s 1900.....	240	245	J C Hob & Paterson.....	100	17
3d Mort 6s 1900.....	99	100	1st Mort 6s 1900.....	100	86
4th Mort 6s 1900.....	104	105	Lake St (Chicago) Stk.....	100	9
5th Mort 6s 1900.....	109	110	1st 5s 1900.....	100	9
6th Mort 6s 1900.....	107	110	2d 5s 1900.....	100	112
7th Mort 6s 1900.....	107	110	3d 5s 1900.....	100	112
8th Mort 6s 1900.....	107	110	4th 5s 1900.....	100	112
9th Mort 6s 1900.....	107	110	5th 5s 1900.....	100	112
10th Mort 6s 1900.....	107	110	6th 5s 1900.....	100	112
11th Mort 6s 1900.....	107	110	7th 5s 1900.....	100	112
12th Mort 6s 1900.....	107	110	8th 5s 1900.....	100	112
13th Mort 6s 1900.....	107	110	9th 5s 1900.....	100	112
14th Mort 6s 1900.....	107	110	10th 5s 1900.....	100	112
15th Mort 6s 1900.....	107	110	11th 5s 1900.....	100	112
16th Mort 6s 1900.....	107	110	12th 5s 1900.....	100	112
17th Mort 6s 1900.....	107	110	13th 5s 1900.....	100	112
18th Mort 6s 1900.....	107	110	14th 5s 1900.....	100	112
19th Mort 6s 1900.....	107	110	15th 5s 1900.....	100	112
20th Mort 6s 1900.....	107	110	16th 5s 1900.....	100	112
21st Mort 6s 1900.....	107	110	17th 5s 1900.....	100	112
22nd Mort 6s 1900.....	107	110	18th 5s 1900.....	100	112
23rd Mort 6s 1900.....	107	110	19th 5s 1900.....	100	112
24th Mort 6s 1900.....	107	110	20th 5s 1900.....	100	112
25th Mort 6s 1900.....	107	110	21st 5s 1900.....	100	112
26th Mort 6s 1900.....	107	110	22nd 5s 1900.....	100	112
27th Mort 6s 1900.....	107	110	23rd 5s 1900.....	100	112
28th Mort 6s 1900.....	107	110	24th 5s 1900.....	100	112
29th Mort 6s 1900.....	107	110	25th 5s 1900.....	100	112
30th Mort 6s 1900.....	107	110	26th 5s 1900.....	100	112
31st Mort 6s 1900.....	107	110	27th 5s 1900.....	100	112
32nd Mort 6s 1900.....	107	110	28th 5s 1900.....	100	112
33rd Mort 6s 1900.....	107	110	29th 5s 1900.....	100	112
34th Mort 6s 1900.....	107	110	30th 5s 1900.....	100	112
35th Mort 6s 1900.....	107	110	31st 5s 1900.....	100	112
36th Mort 6s 1900.....	107	110	32nd 5s 1900.....	100	112
37th Mort 6s 1900.....	107	110	33rd 5s 1900.....	100	112
38th Mort 6s 1900.....	107	110	34th 5s 1900.....	100	1

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1902)	
Saturday Jan. 3	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Atch Top & Santa Fe 100	2,928	54 1/2	Aug 10	89 1/2	Jan 10
140 140	140 140	140 140	140 140	140 140	140 140	Do prof.	238 1/2	Aug 10	103 1/2	Jan 10	95 1/2
238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	Boston & Albany 100	99 1/2	Jan 10	262 1/2	Feb 4	255 1/2
168 168	168 168	168 168	168 168	168 168	168 168	Boston Elevated 100	231 1/2	Aug 10	154 1/2	Jan 10	149 1/2
294 100	294 100	294 100	294 100	294 100	294 100	Boston & Lowell 100	176 1/2	Jan 10	195 1/2	Apr 2	236 1/2
143 143	143 143	143 143	143 143	143 143	143 143	Boston & Maine 100	176 1/2	Jan 10	195 1/2	Apr 2	236 1/2
120 121	120 121	120 121	120 121	120 121	120 121	Do prof.	176 1/2	Jan 10	195 1/2	Apr 2	236 1/2
183 183	183 183	183 183	183 183	183 183	183 183	Boston & Providence 100	290 1/2	Jan 10	173 1/2	Mar 13	297 1/2
182 182	182 182	182 182	182 182	182 182	182 182	Chic & N York & U S 100	26 1/2	Nov 16	125 1/2	Jan 10	123 1/2
272 280	272 280	272 280	272 280	272 280	272 280	Do prof.	26 1/2	Nov 16	125 1/2	Jan 10	123 1/2
135 135	135 135	135 135	135 135	135 135	135 135	Conn & Pass Riv pref 100	67 1/2	Jan 10	51 1/2	Mar 10	196 1/2
179 179	179 179	179 179	179 179	179 179	179 179	Connecticut River 100	270 1/2	Jan 10	288 1/2	Feb 10	280 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Fitchburg pref 100	174 1/2	Jan 10	131 1/2	Feb 10	141 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Houston Electric com 100	43 1/2	Mar 10	180 1/2	Feb 10	172 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Mass Electric Co 100	447 1/2	Nov 18	37 1/2	Feb 18	33 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	75 1/2	Dec 22	96 1/2	Jan 2	92 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Mexican Central 100	85 1/2	Nov 18	28 1/2	Apr 28	22 1/2
195 196	195 196	195 196	195 196	195 196	195 196	N Y & H & Hart 100	188 1/2	May 21	120 1/2	Jan 7	121 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Northern N H 100	161 1/2	Dec 18	173 1/2	Mar 3	170 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Norwich & Wor pref 100	220 1/2	Sep 25	232 1/2	Mar 1	230 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Old Colony 100	47 1/2	Aug 8	212 1/2	Feb 13	206 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Pere Marquette 100	74 1/2	Jan 25	91 1/2	May 11	85 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Union Pacific 100	1,205 1/2	Aug 8	120 1/2	Jan 10	113 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	1,205 1/2	Aug 8	120 1/2	Jan 10	113 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Vermont & Mass 100	103 1/2	Oct 14	95 1/2	Jan 27	89 1/2
75 75	75 75	75 75	75 75	75 75	75 75	West End St 100	102 1/2	Aug 7	97 1/2	Feb 10	92 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	21 1/2	Nov 10	110 1/2	Feb 14	111 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Wisconsin Central 100	38 1/2	Nov 6	39 1/2	Jan 15	39 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	38 1/2	Nov 6	39 1/2	Jan 15	39 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Worcester & Roch 100	214 1/2	Sep 24	150 1/2	Jan 14	139 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Miscellaneous					
75 75	75 75	75 75	75 75	75 75	75 75	Amer Agricultural Chem 100	190 1/2	Nov 18	28 1/2	Feb 11	19 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	187 1/2	Nov 18	28 1/2	Feb 11	19 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Amer Fruit 100	350 1/2	Sep 23	27 1/2	Mar 2	4 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	322 1/2	Sep 23	27 1/2	Mar 2	4 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Amer Sugar Refin 100	5,882 1/2	Oct 12	124 1/2	Jan 8	112 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	1,501 1/2	Aug 10	113 1/2	Dec 29	115 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Amer Tel & Tele 100	1,140 1/2	Oct 10	81 1/2	Feb 14	12 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Amer Woollen 100	7,881 1/2	Oct 15	14 1/2	Feb 24	13 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	666 1/2	Oct 15	79 1/2	Jan 23	73 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Boston Land 100	3 1/2	Jan 2	5 1/2	Jan 22	3 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Cumteli Tel & Tel 100	115 1/2	Oct 23	127 1/2	Jan 6	122 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	700 1/2	Nov 9	9 1/2	Dec 12	25 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Edison Elec Illum 100	310 1/2	Oct 18	8 1/2	Jan 23	7 1/2
195 196	195 196	195 196	195 196	195 196	195 196	General Electric 100	115 1/2	Sep 28	204 1/2	Feb 17	171 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Massachusetts Gas 100	21,790 1/2	Jan 24	45 1/2	Feb 20	36 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	3,215 1/2	Jan 24	45 1/2	Feb 20	36 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Mergenthaler Litho 100	47 1/2	Aug 10	190 1/2	Feb 2	170 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Mexican Telephone 100	1 1/2	Oct 12	2 1/2	Jan 29	1 1/2
75 75	75 75	75 75	75 75	75 75	75 75	N E Cotton Yarn pref 100	24 1/2	Jan 10	88 1/2	Jan 2	87 1/2
195 196	195 196	195 196	195 196	195 196	195 196	N E Telephone 100	121 1/2	Nov 18	139 1/2	Jan 2	135 1/2
19 19	19 19	19 19	19 19	19 19	19 19	East Boston Land 100	25 1/2	Apr 24	25 1/2	Jan 2	21 1/2
75 75	75 75	75 75	75 75	75 75	75 75	East Boston Land 100	25 1/2	Apr 24	25 1/2	Jan 2	21 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Reece Button-Hole 100	25 1/2	Oct 28	10 1/2	Feb 13	6 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Swift & Co 100	190 1/2	Jan 2	132 1/2	Jan 5	100 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Torington Glass A 100	25 1/2	Jan 2	132 1/2	Jan 5	100 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	25 1/2	Jan 2	132 1/2	Jan 5	100 1/2
19 19	19 19	19 19	19 19	19 19	19 19	United Fruit 100	1,186 1/2	Jan 2	111 1/2	Jan 10	85 1/2
75 75	75 75	75 75	75 75	75 75	75 75	United Shoe Mach 100	25 1/2	Oct 19	51 1/2	Jan 2	46 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	691 1/2	Oct 19	51 1/2	Jan 2	46 1/2
19 19	19 19	19 19	19 19	19 19	19 19	U S Leather 100	71 1/2	Oct 10	95 1/2	May 6	80 1/2
75 75	75 75	75 75	75 75	75 75	75 75	U S Rubber 100	9 1/2	Oct 10	18 1/2	Feb 18	13 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	230 1/2	Jan 2	57 1/2	Jan 10	49 1/2
19 19	19 19	19 19	19 19	19 19	19 19	U S Steel Corp 100	4,256 1/2	Nov 10	39 1/2	Feb 5	29 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	9,839 1/2	Nov 10	39 1/2	Feb 5	29 1/2
195 196	195 196	195 196	195 196	195 196	195 196	West End Land 100	50 1/2	Jan 14	80 1/2	Mar 4	72 1/2
19 19	19 19	19 19	19 19	19 19	19 19	West End Land 100	110 1/2	Jan 14	80 1/2	Mar 4	72 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	80 1/2	Jan 23	102 1/2	Feb 28	91 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Westing El & Mfg 100	67 1/2	Oct 26	108 1/2	Feb 2	86 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	80 1/2	Oct 26	108 1/2	Feb 2	86 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Mining					
195 196	195 196	195 196	195 196	195 196	195 196	Adventure Con 100	25 1/2	Dec 14	18 1/2	Jan 2	12 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Allouez 100	130 1/2	Jan 3	3 1/2	Mar 9	2 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Amalgamated Copper 100	61,244 1/2	Oct 14	75 1/2	Mar 12	53 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Amer Gold Dredging 100	5 1/2	Feb 9	5 1/2	Mar 12	5 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Bingham Lead & Sm 100	2,265 1/2	Jan 2	12 1/2	Mar 21	6 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Do prof.	25 1/2	Jan 2	12 1/2	Mar 21	6 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Anaconda 100	25 1/2	Jan 2	12 1/2	Mar 21	6 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Armad 100	140 1/2	Sep 28	6 1/2	Feb 9	3 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Atlantic 100	25 1/2	Sep 28	6 1/2	Feb 9	3 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Bonanza (Dev Co) 100	25 1/2	Sep 28	6 1/2	Feb 9	3 1/2
19 19	19 19	19 19	19 19	19 19	19 19	British Colum (Ltd) 100	25 1/2	Sep 28	6 1/2	Feb 9	3 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Calumet & Hecla 100	70 1/2	Jan 24	55 1/2	Mar 12	43 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Catalpa (Silver) 100	1,126 1/2	Feb 10	31 1/2	Feb 10	11 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Central Oil 100	25 1/2	Sep 23	9 1/2	Jan 3	6 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Cochiti Tr Co 100	25 1/2	Sep 23	9 1/2	Jan 3	6 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Cons Mercor Gold 100	1,410 1/2	Sep 23	9 1/2	Jan 3	6 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Continental Zinc 100	12,567 1/2	Sep 23	9 1/2	Jan 3	6 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Copper Range Coal 100	25 1/2	Sep 23	9 1/2	Jan 3	6 1/2
195 196	195 196	195 196	195 196	195 196	195 196	Do prof.	25 1/2	Sep 23	9 1/2	Jan 3	6 1/2
19 19	19 19	19 19	1								

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. offs.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Phil Elec gold trust cots.	99 1/2	99 3/4	Chas Ry G & E 1st 59 M-S	80	82 1/2
American Cement	10	7 1/2	Al Val Ex 7s 1910 A-O	117	117 1/4	Trust certifi 4s	63	63 1/4	Chari C & A 1st 5s '09 J-J	111	111
Amalgam Iron	50		Amby Cons 5 1911 J-J	98 1/2	99	P & E 1st 5s 1912 M-S	114 1/2	114 1/2	Chas Ry G & E 1st 59 M-S	113	113
American Railways	50	43 1/2 44 1/2	Am City 1st 5s '19 M-N			Gen M & G 1920 A-AO	104	104	City & Sub 1st 5s '22 J-J	111	111
Atlantic Telephone	50		Balls Trac 1st 5s 1928 J-J	95		P & R Read 2d 5s '33 A-O	124 1/2	126 1/2	City & Sub (Was) 1st 5s '48	91 1/2	92 1/2
Camden Iron	50		Berg & E 1st 5s 1928 J-J	47 1/2		Con M 7s 1911 J-J	119 1/2	120	City & G 1st 5s 1916 J-J	114	117
Central Coal & Coke	100		Bethle Steel 6s 1908 Q-F			Chas Ry 1st 5s 1911 J-J	104 1/2	104 1/2	Consol Gas 6s '19 J-J	110	110
Delaware Iron	50		Chas Ry 1st 5s 1911 J-J			Chas Imp 1st 5s '47 O-F	104 1/2	104 1/2	Consol Gas 6s '19 J-J	110	110
Delmar Trac Pitts	100		Choc & Mc 1st 5s 1949 J-J		100 1/2	Con M of '32 4s '37 J-J	104	104	Gen A 1st 5s 1925 J-J	103 1/2	104
Preferred	50		Ch Ok & G gen 5s '19 J-J	105		Terminal 6s 1941 Q-F	125	125 1/2	Gen A 2d 1st 5s '29 J-J	105 1/2	106 1/2
Denville Boasemr	1 1/2		Col St Ry 1st 5s 5s 1932			P W & B col tr 4s '21 J-J	100 1/2	100 1/2	Georgia F 1st 5s '22 J-J	118	122
Edmond State Steel	1 1/2		Con Trac 1st 5s 1928 J-J	105 1/2		P W & B col tr 4s '21 J-J	100 1/2	100 1/2	Gen A 1st 5s 1925 J-J	103 1/2	104
Preferred	50		Con Trac 1st 5s 1928 J-J	111 1/2		Rich & Co 1st 5s 1928 J-J	111	111	G-B S Brew 3 4s 1915 M-S	48 1/2	49 1/2
Easton Con Electric	50		Elec & P 1st M 5s 1920 M-N			S R E S 1st 4s Interim cots	99 1/2	99 1/2	2d income 5s 1951 M-N	27 1/2	28
Electric of America	50	8 1/2	Elec & P 1st M 5s 1920 M-N			U Trac Ind gen 5s '19 J-J	98	98	Knocky Trac 1st 5s '28 A-O	100	100
Electric Storage Batt	100	50 1/2	Elm & W 1st 5s '10 J-J			U Trac Pitt gen 5s '97 J-J			MetSs (Was) 1st 5s '25 F-A	115 1/2	120
Gen Asphalt	50		Eq 1st Gas-L 1st 5s 1928	105 1/2		Welsbach s f 5s 1930 J-J	58	58	Met Ver Cot Duck 1st 5s	62 1/2	65 1/2
Gen Asphalt	50		Eq 1st Gas-L 1st 5s 1928	105 1/2					Incomes	13	15
Gen Asphalt	50		Indianapolis Ry 4s 1938	102 1/2	51	BALTIMORE			Npt Nat 5s 1st 5s '38 M-N	97	100
Gen Asphalt	50		Interstate Ry			Atlanta & Charlotte	100	150	Npt Nat 5s 1st 5s '38 M-N	97	100
Gen Asphalt	50		3-3-4s 1945	59	55	Atlan Coast Line RR	100	108	Norfolk St 1st 5s '44 J-J	103	106
Gen Asphalt	50		Lehigh Nav 4 1/2s '19 J-J	107 1/2		Atlan Coast Line RR	100	108	Norfolk St 1st 5s '44 J-J	103	106
Gen Asphalt	50		RR 4 1/2s 1914 Q-F	101 1/2		Atlan Coast L (Conn)	218	230	Norfolk St 1st 5s '44 J-J	103	106
Gen Asphalt	50		RR 4 1/2s 1914 Q-F	101 1/2		Georgia Sou	100	85	Norfolk St 1st 5s '44 J-J	103	106
Gen Asphalt	50		Leh V C 1st 5s '33 J-J	108 1/2		1st pref	100	95	1st pref	100	100 1/2
Gen Asphalt	50		Leh V ext 4d 1st 1948 J-J	113		2d pref	100	62	Series B 5s 1928 J-J	115	115
Gen Asphalt	50		Consol 6s 1925 J-J	118 1/2	120 1/2	G-B S Brewing	100	98	Pitt Un Trac 5s 1997 J-J	107	107
Gen Asphalt	50		Annuity 6s	139	140	Unit Elec L & F pref	50	40	Pot Val 1st 5s 1941 J-J	110	110
Gen Asphalt	50		Leh V Trac 1st 4s '28 J-J			Anacostia & Pot 5s	89	90	Sec A Tr (Pitts) 5s '34 J-J	112	112
Gen Asphalt	50	2 1/2	Nat Asphalt 6s 1928 J-J	106		Atlantic & Ch 1st 7	105 1/2	105 1/2	Seaboard L 4s 1950 A-O	68 1/2	67
Gen Asphalt	50		Con Gen 6s 1919 J-J	106		Atlan C 1st 7	105 1/2	105 1/2	Seab & Roan 5s 1926 J-J	109	109
Gen Asphalt	50		Newark Pass 5s 5s 1930	111 1/2		Atlan C 1st 7	105 1/2	105 1/2	South Bound 1st 5s A-O	105 1/2	105 1/2
Gen Asphalt	50		N Y Ph & N 1st 4s '39 J-J	100		Atlan C 1st 7	105 1/2	105 1/2	Un Ry & E 1st 4s '49 M-S	91 1/2	91 1/2
Gen Asphalt	50	45 46	Income 4s 1939 M-N			Atlan C 1st 7	105 1/2	105 1/2	Income 4s 1949 J-J	55 1/2	56
Gen Asphalt	50		M Penn 1st 5s 1910 J-J	110		Balt Fundg 5s 1916 M-N	121 1/2	122 1/2	Va Mid 1st 5s 1906 M-S	104	105 1/2
Gen Asphalt	50	97 1/2	Deben 6s 1905 M-S	113	115	Exchange 3 1/2s 1930 J-J	110	111	2d series 6s 1911 M-S	113	113
Gen Asphalt	50		Penn gen 6s r 1910 Var	113	115	Balt Fundg 5s 1916 M-N	121 1/2	122 1/2	3d series 6s 1911 M-S	113	113
Gen Asphalt	50		Consol 6s c 1905 Var	103 1/2		Exchange 3 1/2s 1930 J-J	110	111	4th ser 3-4-5s 1921 M-S	110 1/2	110 1/2
Gen Asphalt	50		Consol 6s c 1919 Var	103 1/2		Balt & P 1st 5s 1911 A-O	104	104	5th series 5s 1926 M-S	114 1/2	114 1/2
Gen Asphalt	50	265	Penn gen 6s r 1910 Var	113	115	Balt & P 1st 5s 1911 A-O	104	104	Va (State) 3s new 32 J-J	95	96 1/2
Gen Asphalt	50		Pa & N Y Can 7s '06 J-J	105 1/2	107	Balt Trac 1st 5s '29 M-N	116 1/2	119	West N C con 1914 J-J	113	114
Gen Asphalt	50		Con 5s 1939 A-O	97		No Balt Div 5s 1942 J-J	116 1/2	119	Wes Va & C Plat 6 1/2 J-J	109	109 1/2
Gen Asphalt	50		Con 4s 1939 A-O	97		Convertible 5s 1933 M-N	110	111 1/2	Will & Weld 5s 1936 J-J	113	113
Gen Asphalt	50	8 3/4	Eastwick Local 1st 5s 1933 M-N	103	104	Cent V 1st 5s 1933 M-N	110	111 1/2			
Gen Asphalt	50		People's Tr tr certa 4s '43	103	104	Chas City 1st 5s '23 J-J	113	113			
Gen Asphalt	50		P O 1st col 1st 5s '49 M-S	109	109 1/2						

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		ROADS	Week or Month	Current Year	Previous Year	
		\$	\$				\$	\$	
Ala Gt Southern	3d wk Dec	61,896	52,420	1,469,417	1,267,464	October...	5,098	12,213	\$1,530
Ala N O & Texas	Pacific	46,000	42,000	1,127,861	997,346	October...	32,372	27,726	130,451
N O & No East	2d wk Dec	25,000	22,000	561,238	493,916	October...	5,792	6,756	40,300
Ala & Vicksb's	2d wk Dec	27,000	22,000	638,018	558,399	November...	24,191	23,651	147,510
Vicksb Sh & P.	2d wk Dec	27,000	22,000	638,018	558,399	November...	712,534	672,173	12,464,050
Allegheny Valley	October...	inc. 68,014	inc. 363,997		November...	605,029	554,057	2,773,911	
Ann Arbor	3d wk Dec	35,783	36,640	980,903	897,761	November...	93,100	89,300	2,495,300
Atch Top & S Fe.	November...	6,348,388	5,648,192	20,776,553	26,135,186	Wk Dec 19	21,324	19,183	497,463
Atlanta & Birm.	August...	24,344	18,480	45,450	34,414	November...	1,766	3,996	22,278
Atlanta & Char.	October...	288,889	282,404	1,079,978	954,000	November...	12,765	16,331	289,399
Atl Knox & No.	November...	51,712	54,012	314,464	294,602	November...	69,320	73,606	1,601,456
Balt & Ann S L.	October...	85,857	22,515	133,048	76,488	November...	147,673	124,109	4,086,970
Balt & Ohio	November...	1,739,300	1,575,253	7,804,720	7,622,944	November...	497,535	444,943	9,640,524
Balt & Ohio	October...	13,232	9,157	54,493	39,991	November...	1,554,000	1,308,000	22,128,000
Total System	Nov'br. s.	5,619,863	5,029,951	29,226,272	26,729,753	November...	91,000	43,000	662,000
Bangor & Aroost.	November...	5,647,693	5,415,279	31,360,293	28,514,903	November...	1,645,000	1,351,000	23,900,000
Bath & Ham'day's	September...	142,252	145,595	847,957	740,313	November...	9,534	5,415	186,412
Bellefonte Cent'l	November...	3,312	3,291	9,334	8,781	November...	261,120	243,914	3,916,563
Bridget & Saco R.	November...	5,936	5,485	31,264	25,273	November...	275,907	239,593	4,985,480
Buff Roch & Pitts.	4thwk Dec	3,947	4,507	16,981	17,993	November...	303,615	244,253	5,410,857
Buffalo & Susq.	November...	156,287	166,921	4,031,003	3,726,000	November...	16,887	16,336	98,083
Canadian Nor'n	2d wk Dec	90,058	90,668	433,438	415,634	October...	3,612	4,678	13,634
Canadian Pacific	4thwk Dec	64,000	44,100	1,589,500	1,022,100	October...	6,443,525	6,202,785	41,209,418
Cane Belt	September...	1,493,000	1,397,000	24,562,672	22,514,903	November...	535,833	612,263	2,999,254
Cent'l of Georgia	3d wk Dec	16,017	24,630	41,295	58,807	November...	200,656	239,682	1,040,599
Cent'l of N Jersey	4thwk Dec	307,978	285,611	4,915,523	4,668,555	November...	362,339	352,964	9,919,515
Central Pacific	November...	1,801,074	1,828,871	9,384,785	6,591,318	November...	834,337	776,137	4,445,914
Chattanooga South'n	4thwk Dec	2,219,669	1,982,945	8,461,092	7,855,107	November...	4,548,847	4,379,490	22,731,504
Chester & Ohio	November...	3,269	3,145	56,942	59,726	November...	37,893	35,920	235,595
Chic & Alton Ry.	November...	1,566,523	1,428,428	8,070,534	6,144,637	October...	19,637	17,277	77,869
Chic Gt Western	4thwk Dec	934,376	842,270	5,129,211	4,338,077	October...	550,725	504,874	2,216,526
Chic Ind & L'v.	4thwk Dec	207,466	189,715	4,429,798	3,927,791	November...	9,799,925	9,465,825	53,242,943
Chic Milw & St P.	November...	126,065	118,550	2,808,647	2,524,624	November...	7,799,925	7,465,825	49,714,045
Chic & North W'n	November...	4,440,775	4,390,781	22,035,650	21,274,164	November...	315,268	295,542	6,015,679
Chic St P M & O.	November...	4,721,250	4,174,082	25,012,907	21,723,035	November...	1,140,559	1,044,159	5,899,735
Chic Term Tr RR	4thwk Dec	1,091,171	1,081,243	5,402,737	5,529,581	October...	748,544	615,583	2,987,155
Cin N O & T Pac.	3d wk Dec	37,747	45,632	827,130	877,347	October...	3,288	3,325	10,380
Cin Oh & St L.	November...	112,892	100,940	3,247,116	2,742,940	November...	1,979,725	1,829,562	10,846,820
Cin Oh & St P.	November...	1,697,709	1,702,500	9,372,895	8,561,166	November...	4,128		23,210
Peoria & East'n	November...	237,364	235,401	1,282,048	1,156,122	November...	2,759,211	2,887,469	14,887,457
Colorado & South	4thwk Dec	121,074	127,781	3,268,991	3,157,348	November...	2,395,068	2,344,718	12,814,156
Col Newb & Lau.	October...	22,497	19,318	75,837	61,375	November...	5,154,279	5,232,187	27,690,593
Copper Range	October...	49,275	37,937	195,592	129,321	October...	110,754	96,333	452,731
Cornwall	October...	5,712	7,660	32,442	38,631	October...	56,143	59,388	226,035
Cornwall & Leb.	October...	17,394	20,190	99,825	93,137	4thwk Dec	9,774	12,697	236,840
Cumberland Valley	November...	177,724	110,308	948,248	554,774	November...	3,911,772	3,782,405	21,086,344
Denv. & Rio Gr.	4thwk Dec	376,900	443,100	8,949,989	9,232,694	November...	131,525	130,916	487,966
Rio Gr. West.	3d wk Dec	80,587	73,557	407,820	347,524	October...	3,387,892	3,087,104	12,632,708
Det & Mackinac	November...	20,226	29,304	804,502	714,004	4thwk Dec	268,775	221,478	4,064,965
Detroit Southern	4thwk Dec	63,044	71,796	1,393,994	1,430,923	November...	199,045	186,916	1,073,875
Dul So Sh & Atl.	November...	3,489,854	4,040,135	20,434,161	18,219,475	November...	103,550	110,192	660,333
Erie	November...	6,868	8,547	170,067	170,167	3d wk Dec	259,745	249,221	6,088,579
Evans & Indian	4thwk Dec	45,231	50,017	943,487	897,462	November...	120,280	79,309	565,212
Freight & P'w'n	October...	2,103	4,852	9,614	13,075	November...	8,394,958	7,940,320	41,135,788
Fr W & Den City	November...	7,323	20,007	26,938	27,860	November...	2,219,689	1,982,945	8,461,092
Georgia R.R.	November...	237,136	223,593	1,274,931	1,145,117	October...	609,672	615,261	2,314,945
Ga South & Fla.	November...	216,041	205,918	1,038,499	981,727	October...	135,767	127,757	516,626
Gila Val G & N.	October...	141,941	140,248	704,248	624,227	October...	1,256	15,688	60,024
Gr Trunk System	4thwk Dec	35,843	24,362	134,555	95,211	October...	181,156	166,037	643,066
Gr Tr. West'n	3d wk Dec	1,013,367	964,728	18,772,496	16,694,942	October...	450,076	414,202	1,507,542
Det Gr H & M.	3d wk Dec	80,039	92,935	2,691,744	2,468,470	November...	56,915	41,889	168,324
Great Northern	3d wk Dec	22,089	20,780	650,494	600,486	October...	394,793	352,846	1,522,929
Montana Cent'l	December...	3,061,781	3,207,036	22,951,287	22,775,199	October...	117,422	87,978	454,479
Total system	December...	208,782	189,352	1,082,008	1,027,125	October...	2,976,806	2,788,578	17,451,460
Gulf & Ship Island	3d wk Dec	3,750,563	3,396,385	24,033,385	23,802,924	November...	56,875	56,875	358,588
Hooking Valley	4thwk Dec	33,982	32,414	902,419	806,964	November...	344,580	287,901	1,321,517
Hous & Tex Cent	4thwk Dec	120,593	110,199	3,218,745	2,985,989	4thwk Dec	125,450	111,995	1,232,143
H & E W Texas	October...	593,327	600,213	1,924,964	1,928,397	November...	164,957	151,166	919,170
Hous & Shrevep't	October...	83,754	93,336	277,146	293,958	November...	43,319	45,440	269,522
Illinois Central	October...	20,249	25,326	66,448	82,619	4thwk Dec	34,851	24,226	481,200
Illinois Southern	December...	3,814,064	3,787,102	24,400,296	22,036,985	4thwk Dec	561,786	534,925	6,416,806
Ind Ill & Iowa	November...	25,353	15,331	84,545	63,735	November...	18,000	16,000	68,534
Int & Gt Northern	November...	125,179	149,230	617,153	600,153	September...	16,577	16,500	72,082
Intercor (Mex.)	4thwk Dec	193,587	205,975	3,268,531	2,977,640	September...	92,365	82,616	1,992,654
Iowa Central	Wk Dec. 12	101,500	90,910	2,459,600	2,265,970	4thwk Dec	35,211	35,199	656,352
Kanawha & Mich	4thwk Dec	53,744	59,597	1,210,653	1,250,289	4thwk Dec	66,365	94,308	1,666,658
Kan City South'n	4thwk Dec	36,866	30,022	868,261	507,105	2d wk Dec	11,341	8,591	278,682
Lake Erie & West'n	October...	569,417	573,451	2,103,450	2,003,955	November...	5,052,799	4,649,887	25,035,043
Manitoba & North Eastern	November...	406,510	391,821	2,332,491	2,047,098	November...	47,024	44,336	239,825
Manitoba	November...	2,359,622	2,378,110	13,004,313	8,493,873	4thwk Dec	627,006	542,770	12,666,728
Maryland & Penn	November...	52,935	40,439	299,533	232,798	November...	25,419	20,601	94,082
Massachusetts	Inc. 36,616			Inc. 305,862		November...	344,580	287,901	1,321,517
Missouri Pacific	January 1 to Dec. 31	41,658,487		36,413,925		November...	125,450	111,995	1,232,143
Central Branch	January 1 to Dec. 31	1,555,000		1,093,100		4thwk Dec	164,957	151,166	919,170
Total	January 1 to Dec. 31	43,213,487		37,506,125		November...	43,319	45,440	269,522
Mexican Central	January 1 to Nov. 30	25,010,356		21,027,461		4thwk Dec	34,851	24,226	481,200
Mexican International	January 1 to Nov. 30	12,244	13,088	60,448	67,994	4thwk Dec	561,786	534,925	6,416,806
Man'tee & Gr. R.	October...	5,098	12,213	\$1,530	\$4,940	November...	18,000	16,000	68,534
Man'tee & No East	October...	32,372	27,726	130,451	114,815	September...	16,577	16,500	72,082
Manitoba	December...	5,792	6,756	40,300	53,302	September...	92,365	82,616	1,992,654
Mary'd & Penn.	November...	24,191	23,651	147,510	136,496	4thwk Dec	35,211	35,199	656,352
Mexican Cent'l	4thwk Dec	712,534	672,173	12,464,050	10,781,791	4thwk Dec	66,365	94,308	1,666,658
Mexican Intern.	November...	605,029	554,057	2,773,911	2,742,500	2d wk Dec	11,341	8,591	278,682
Mexican Ry.	Wk Dec 19	93,100	89,300	2,495,300	2,428,200	November...	5,052,799	4,649,887	25,035,043
Mexican South'n	3d wk Dec	21,324	19,183	497,463	445,006	November...	47,024	44,336	239,825
Millen & So'w'n.	November...	4,946	3,996	22,278	20,532	4thwk Dec	627,006	542,770	12,666,728
Mineral Range	4thwk Dec	12,765	1						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 41 roads and shows 8.08 per cent increase in the aggregate over the same week last year.

4th week of December.	1903.	1902.	Increase.	Decrease.
Buffalo Roch. & Pittsb'g.	\$ 186,287	\$ 168,921	17,366	10,634
Canadian Pacific.	1,492,000	1,397,000	95,000	—
Central of Georgia.	307,973	268,611	39,362	—
Chattanooga Southern.	3,269	3,145	124	—
Chicago & Great Western.	307,466	189,715	117,751	—
Chicago Indian'ia & Louisv.	126,065	118,350	7,715	—
Chic. Term. Transfer.	37,547	45,632	8,085	—
Colorado & Southern.	121,074	127,781	6,707	—
Denver & Rio Grande.	376,900	443,100	66,200	—
Duluth So. Shore & A.T.	63,044	71,798	8,754	—
Evans & Terre Haute.	46,231	50,017	3,786	—
Grand Trunk West.	1,013,861	964,728	49,133	—
Gr. Tr. Hav. & Milw.	—	—	—	—
Hooking Valley.	120,593	110,199	10,394	—
Int. & Great Northern.	193,587	205,975	12,388	—
Iowa Central.	53,744	59,597	5,853	—
Kanawha & Michigan.	36,966	30,023	6,943	—
Louisville & Nashville.	956,595	926,184	30,411	—
Maxson Central.	712,584	678,173	34,411	—
Mineral Range.	12,765	16,931	4,166	—
Minneapolis & St. Louis.	69,320	73,606	4,286	—
Min. St. P. & S. Ste. M.	147,873	124,109	23,764	—
Mo. Kansas & Texas.	497,535	444,943	52,592	—
Mo. Pacific & Iron Mt.	1,554,000	1,308,000	246,000	—
Central Branch.	91,000	43,000	48,000	—
Mobile & Ohio.	261,120	243,914	17,206	—
Nashv. Chat. & St. Louis.	275,907	239,593	36,314	—
National R.R. of Mexico.	303,815	244,258	59,557	—
Pere Marquette.	315,268	295,843	19,425	—
St. Louis Southern.	9,774	12,697	2,923	—
St. Louis Southwestern.	268,778	231,478	37,300	—
Southern Railway.	1,215,450	1,115,195	100,255	—
Texas Central.	34,851	24,226	10,625	—
Texas & Pacific.	581,766	534,925	46,841	—
Toledo & Ohio Central.	92,384	82,816	9,568	—
Toledo Peoria & West'n.	35,211	35,199	12	—
Tul. St. L. & West.	86,663	84,308	2,355	—
Wabash.	92,770	84,308	8,462	—
Wheeling & Lake Erie.	99,919	90,761	9,158	—
Wisconsin Central.	150,000	146,616	3,384	—
Total (41 roads).	12,733,638	11,781,528	1,052,110	141,528
Net increase (8.08 p. c.).	—	—	952,100	—

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the third week of December our final statement covers 50 roads, and shows 4.84 per cent increase in the aggregate over the same week last year.

3d week of December.	1903.	1902.	Increase.	Decrease.
Previously rep'd (46'r'ds)	\$ 8,419,654	\$ 8,022,456	497,198	102,765
Mexican Railway.	93,100	99,800	6,700	—
Mexican Southern.	21,344	19,183	2,161	—
Mo. Jackson & K. City.	3,234	5,415	2,181	—
Seaboard Air Line.	259,745	249,221	10,524	—
Total (50 roads).	\$ 8,802,137	\$ 8,396,025	\$ 406,112	109,465
Net increase (4.84 p. c.).	—	—	406,112	—

† Week ending Dec. 19.

For the month of December 51 roads show as follows:

Month of December.	1903.	1902.	Increase.	Per Cent.
Gross earnings (51 roads)	\$ 49,260,885	\$ 47,100,902	\$ 2,159,983	4.59

It will be seen that there is a gain on the roads reporting in the amount of \$2,159,983 or 4.59 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroost'k Nov.	\$ 142,252	\$ 145,595	\$ 54,975	\$ 56,373
July 1 to Nov. 30.	847,957	740,313	384,247	289,095
Buffalo & S'queh. Nov.	90,058	90,668	34,758	45,767
July 1 to Nov. 30.	433,438	418,634	160,201	198,132
Chic. Gt. West'n. b. Nov.	776,303	676,553	220,918	213,509
July 1 to Nov. 30.	3,776,684	3,309,693	1,111,496	990,704
Colorado & South. b. Nov.	515,850	532,617	219,315	219,322
July 1 to Nov. 30.	2,803,555	2,643,208	880,051	874,738
Cornwall. a. Nov.	4,269	9,549	517 def. 45,253	—
July 1 to Nov. 30.	36,711	43,180	12,403	36,480
Den. & Rio G'de. b. Nov.	1,942,420	1,511,737	508,700	500,498
July 1 to Nov. 30.	7,750,189	7,833,594	3,032,774	3,201,902
Dal. So. Sh. & Atl. b. Nov.	189,343	197,174	44,676	47,182
July 1 to Nov. 30.	1,196,611	1,238,658	408,092	473,798
F.W. & Den. City. b. Nov.	337,136	323,593	92,342	81,098
July 1 to Nov. 30.	1,274,931	1,146,117	473,053	303,085
Georgia R.R. a. Nov.	218,041	200,183	57,849	73,098
July 1 to Nov. 30.	1,038,499	981,277	311,801	236,719
Gulf & Ship Isl. a. Nov.	152,217	149,552	58,777	62,918
July 1 to Nov. 30.	790,719	708,077	314,484	258,434
Illinois Central. a. Nov.	4,071,631	3,741,380	1,353,476	1,233,341
July 1 to Nov. 30.	20,326,232	18,269,883	5,284,411	5,089,913
Ind. Ill. & Iowa. a. Nov.	125,179	149,330	23,531	41,058
July 1 to Nov. 30.	617,153	690,153	112,581	188,376
Lehigh Valley RR.—See detailed statement below.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lexing'n & East. b. Nov.	\$ 52,930	\$ 40,439	\$ 6,228	\$ 13,663
July 1 to Nov. 30.	299,533	232,798	75,450	91,861
Long Island b. Nov.	Ino.	\$ 38,616	Dec. 48,353	—
July 1 to Nov. 30.	Ino.	205,862	Dec. 87,352	—
Louis'na & Arkan. a. Nov.	59,088	33,205	\$ 9,510	\$ 10,594
July 1 to Nov. 30.	264,849	202,516	\$ 70,359	\$ 70,409
Louisv. & Nashv. b. Nov.	3,085,349	2,956,463	997,074	1,063,019
July 1 to Nov. 30.	15,666,765	14,482,291	4,935,488	4,753,228
Mineral Range. b. Nov.	46,588	50,107	2,216	17,938
July 1 to Nov. 30.	243,435	235,775	36,464	50,766
M. St. P. & S. M. b. Nov.	770,391	742,101	445,723	425,377
July 1 to Nov. 30.	3,502,838	3,482,111	1,900,738	1,886,874
Nash. Ch. & St. L. b. Nov.	\$ 813,080	\$ 777,768	\$ 205,044	\$ 191,323
July 1 to Nov. 30.	\$ 4,157,899	\$ 3,832,466	\$ 1,139,604	\$ 1,160,635
Norfolk & West'n. a. Nov.	1,771,602	1,629,028	643,422	567,352
July 1 to Nov. 30.	9,557,176	8,930,018	3,777,774	3,385,087
Northern Central. b. Nov.	834,337	776,137	194,161	228,961
Jan. 1 to Nov. 30.	4,486,008	7,652,903	2,195,139	2,146,989
North Shore (Cal.) b. Nov.	87,893	35,320	def. 2,859	8,740
Mar. 1 to Nov. 30.	528,598	443,649	213,705	182,526
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	9,799,925	9,465,925	3,023,452	2,746,052
Jan. 1 to Nov. 30.	113,992,919	108,139,919	35,646,915	35,312,815
West of Pitts. & E. Nov.	Ino.	193,900	Dec. 84,500	—
Jan. 1 to Nov. 30.	Ino.	5,517,200	Dec. 512,000	—
Phil. Balt. & Wash. b. Nov.	1,140,059	1,044,159	338,349	328,649
Jan. 1 to Nov. 30.	12,523,546	11,380,546	3,778,071	3,876,171
Rio Grande South. b. Nov.	39,016	52,540	12,513	30,085
July 1 to Nov. 30.	202,051	263,861	88,108	139,111
Rock Island Co. a. Oct.	4,432,932	4,421,956	\$ 1,206,086	\$ 1,237,343
Month of Nov.	3,911,772	3,782,045	\$ 1,179,887	\$ 1,150,212
July 1 to Nov. 30.	21,086,344	19,739,540	\$ 6,757,306	\$ 6,181,961
Southern Indiana. b. Nov.	120,280	79,309	56,960	44,725
July 1 to Nov. 30.	565,212	376,289	276,910	197,799
South. Pac. Syst. a. Nov.	8,394,958	7,945,330	3,157,798	2,384,940
July 1 to Nov. 30.	41,138,788	38,011,226	13,802,613	12,815,439
Southern Railway Syst.—				
Southern Railw. a. Nov.	3,740,793	3,505,723	1,062,417	1,042,533
July 1 to Nov. 30.	19,100,787	17,788,128	5,726,602	5,346,964
Mobile & Ohio. a. Nov.	632,291	644,880	239,357	245,111
July 1 to Nov. 30.	3,260,338	3,006,423	1,049,908	956,075
Ch. N. O. & T. P. a. Nov.	535,590	468,482	116,377	107,106
July 1 to Nov. 30.	2,900,332	2,446,349	640,984	611,751
Ala. Gt. South. a. Nov.	255,400	231,820	54,346	60,328
July 1 to Nov. 30.	1,391,644	1,126,731	308,461	299,801
Ga. South. & Fla. a. Nov.	141,941	140,248	37,195	42,172
July 1 to Nov. 30.	704,248	624,227	172,468	177,680
W. Jersey & Seash. b. Nov.	244,963	226,083	def. 11,890	3,810
Jan. 1 to Nov. 30.	4,016,484	3,670,484	979,805	1,013,605
Yasoo & Miss. Val. a. Nov.	805,272	768,291	312,847	343,082
July 1 to Nov. 30.	3,182,496	3,059,689	630,723	709,085

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net, after deducting taxes, is \$98,938 and \$121,264 for 1903 and 1902 respectively for November, and from July 1 to Nov. 30 net is \$693,334 this year against \$584,445 last year.

d Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

e These figures include results on the Buffalo & Allegheny Valley Division in both years.

f For October after adding other income total net is \$1,223,611 this year, against \$1,976,533 last year, and for November \$1,245,602 this year, against \$1,441,182 last year. For the five months after adding other income total net is \$7,036,597 this year, against \$6,724,518 last year.

g Includes Paducah & Memphis Division in both years. Expenses for November, 1903, include \$118,947 paid for additions to property, against \$121,166 in November, 1902. From July 1 to Nov. 30 charges include \$378,624 spent for additions to property against \$292,918 last year.

h Including remittances from connecting roads, total net income for the period July 1 to Nov. 30 is \$341,801 this year, against \$395,719 last year.

i Including other income, total net for November is \$11,375 this year, against \$12,146 last year. From July 1 to Nov. 30 total net is \$64,971 this year against \$63,149 last year.

j Includes Rio Grande Western for both years.

k Expenses last year in November included extraordinary outlays for re-railing the road.

Interest Charges and Surplus.

Roads.	Int. Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo & S'queh. Nov.	\$ 12,237	\$ 12,273	\$ 32,635	\$ 49,194
July 1 to Nov. 30.	61,506	62,059	\$ 147,949	\$ 177,405
Den. & R. Grande. Nov.	331,132	336,507	\$ 180,135	\$ 196,939
July 1 to Nov. 30.	1,665,808	1,617,135	\$ 1,437,610	\$ 1,442,093
Dal. So. Sh. & Atl. Nov.	88,644	88,641	\$ 42,339	\$ 42,406
July 1 to Nov. 30.	443,231	443,209	\$ 42,361	\$ 42,376
Gulf & Ship Isl. Nov.	19,879	15,091	\$ 39,018	\$ 47,922
July 1 to Nov. 30.	97,194	71,376	\$ 222,226	\$ 187,939
Indiana Ill. & Ia. Nov.	17,833	17,833	5,698	32,225
July 1 to Nov. 30.	89,166	89,166	25,414	99,310
Mineral Range. Nov.	10,697	9,697	\$ 47,377	\$ 7,355
July 1 to Nov. 30.	49,058	45,793	\$ 15,315	\$ 2,800
Nashv. Chat. & St. L. Nov.	149,581	150,397	55,463	40,936
July 1 to Nov. 30.	748,707	763,586	389,597	407,100
Norfolk & West'n. Nov.	237,891	212,940	416,531	354,413
July 1 to Nov. 30.	1,120,954	1,060,093	2,666,320	2,823,054
North Shore (Cal.) Nov.	14,009	12,163	def. 18,498	3,423
Mar. 1 to Nov. 30.	134,097	96,119	89,608	86,407
Rio Grande South. Nov.	17,833	19,033	\$ 45,320	\$ 11,070

1 Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

2 These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

3 Includes Rio Grande Western for both years.

4 These figures include \$1,871,778 appropriated for betterments and additions to properties and equipment in November, and \$7,094,500 during period from July 1 to November 30.

LEHIGH VALLEY RAILROAD COMPANY.

	November 1903.	1902.	July 1 to Nov. 30. 1903.	1902.
Gross earnings.....	2,259,632	2,578,110	13,004,315	8,498,973
Operating expenses.....	1,547,701	1,617,810	7,774,168	7,623,315
Net earnings.....	711,921	960,300	5,230,147	870,558
Other income.....	63,974	83,169	221,490	168,203
Total income.....	775,895	1,043,469	5,451,637	1,038,761
Int. taxes (cents) and other deductions.....	480,243	494,968	2,444,859	2,444,645
Additions & improv'ts.....	57,667	119,000	288,333	585,000
Total deductions.....	537,910	613,968	2,733,192	3,029,645
Net income.....	237,985	429,506	2,718,445	1,997,884
Net inc. Lehigh Val. and oth. contr'd coal cos.....	34,552	236,747	199,645	def. 750,134
Total net income.....	272,537	666,253	2,918,190	def. 2,748,018

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.....	November	22,009	.....	218,802	.....
American Ry. Co. J.....	November	104,332	94,038	1,244,479	1,051,791
Aur. Elgin & Chic. Ry.....	November	30,873	.....	222,187	.....
Binghamton Ry.	November	16,909	15,975	218,213	192,840
Boston & Worcester.....	November	18,675	.....	148,167	.....
Burlington (Vt.) Trac.....	November	6,670	5,550	70,132	53,584
Cal. Gas & Electric.....	October	244,379	.....	438,330	.....
Cent. Penn. Tract.....	November	38,704	37,277	471,743	419,293
Chicago & Mil. Elec.....	November	30,218	14,112	268,161	177,243
Chic. Dayton & Tol. Tr.....	October	46,667	41,747	438,153	386,701
Cin. Newp. & Cov'ing.....	November	104,151	99,152	1,115,938	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa).....	November	7,963	7,976	89,508	80,646
Cleve. & So. W. Tr. Co.....	November	37,861	42,754	417,749	478,135
Cleve. Falmer & E.....	November	15,791	16,808	199,009	156,683
Col. Buckeye Lake & Newark Elec. Ry.....	November	12,714	11,811	.....	.....
Dan. Urb. & Champ.....	November	57,174	43,458	.....	.....
Dart. & W'port St. Ry.....	November	9,251	9,183	128,625	122,894
Detroit United Ry. & M.....	4th wk. Dec.	114,785	109,048	4,370,724	3,946,512
Duluth-Sup. Tract.....	4th wk. Dec.	17,203	16,438	631,740	537,774
East. Ohio Traction.....	September	21,676	21,007	153,214	145,406
Elgin Aurora & So.	November	14,616	33,461	417,796	376,352
Havana Elec. Ry. Co.....	Dec. 27 to 31	16,000	12,000	146,141	131,410
Honolulu Rapid Tr.....	October	26,136	18,464	238,175	151,585
Land Co.	October	15,453	12,859	470,272	465,255
Houghton Co. St. Ry.....	October	86,313	83,686	.....	.....
Houston Elec. St. Ry.....	October	16,971	9,822	489,898	.....
Indianap. & East. Ry.....	November	7,700	.....	.....	.....
Indianap. Shelbyville & Southeastern Tr.....	November	310,137	288,367	3,645,674	3,188,693
Internat'l Tract. Co. System (Buffalo).....	October	1,988,471	1,914,741	17,596,768	17,391,481
Interurb. St. Ry. (N.Y.).....	September	.....	.....	64,232	62,430
Ithaca Street Ry.....	October	20,436	17,513	202,391	162,118
Jacksonville Elec. Co.....	November	46,819	42,540	570,069	427,088
Lake Shore Elec. Ry.....	December	70,934	68,995	781,797	766,165
Lehigh Traction.....	November	10,686	7,583	128,485	88,719
Lehigh Val. Trac. Co.....	November	56,585	60,437	799,925	699,421
Street Ry. Dept.....	November	16,900	16,305	148,793	131,021
Electric Light Dep.....	October	30,377	24,964	266,959	238,432
Lexington Ry.	November	11,654	12,356	157,943	139,662
London St. Ry. (Can.).....	November	7,601	5,926	85,490	73,527
Mad. (Wis.) Traction.....	December	187,076	179,307	2,058,950	1,925,191
Met. West Side Elev.....	November	367,818	337,390	2,766,380	2,477,128
Mill. Elec. Ry. & Lt. Co.....	November	35,666	29,574	390,815	324,821
Mil. L. Heat & Tr. Co.....	November	189,561	173,572	2,087,302	1,921,215
Montreal Street Ry.....	November	10,621	.....	1102,661	.....
Muncie Hartford & Pt. Wayne.....	November	4,976	5,949	.....	.....
Musk. Tr. & Light. Co.....	November	3,601	2,796	.....	.....
Street Ry. Depart.....	November	4,905	4,609	.....	.....
Electric Light Dep.....	October	4,775	4,406	64,279	63,088
Gas Department.....	October	68,098	.....	411,138	.....
New London St. Ry.....	August	68,049	65,362	810,633	680,988
Norfolk Ry. & Light.....	November	40,358	30,796	423,324	.....
Nor. Ohio Tr. & Lt. Co.....	December	115,201	110,991	1,246,664	1,167,928
Northern Texas Trac.....	November	97,143	80,943	1,034,678	868,615
Northern Western Elev.....	September	9,051	5,512	66,373	43,326
Oakland Trans. Cons.....	November	7,647	7,815	102,183	95,307
Olean St. Railway.....	October	23,864	12,904	.....	.....
Orange Co. Traction.....	November	1,372,610	1,164,647	13,884,508	12,419,920
Oreg. Wat. Po. & Ry.....	November	15,251	13,069	180,816	149,974
Philadelphia Co. and Affiliated Corpora.....	November	47,191	.....	369,707	.....
Potters Union Tract.....	September	23,434	22,067	293,223	251,746
Pueblo & Suburban Tract & Light'g Co.....	November	2,102	2,172	20,851	19,615
Rye Co. Gen. - Roads.....	November	104,563	90,682	1,152,107	1,005,225
Light Co's.....	November	9,788	.....	122,211	.....
Rochester Railway.....	November	592,769	553,577	6,683,731	5,694,102
Rockford Beloit & Janesville.....	November	17,038	19,250	1,214,438	1,065,405
St. Louis Transit.....	October	43,697	41,004	.....	.....
Sao Paulo (Bras) Trac.....	October	70,915	56,290	690,492	435,223
Savannah Elec. Co.....	October	186,501	173,005	1,735,108	1,522,395
Scranton Railway.....	December	145,602	137,195	1,629,553	1,433,649
Seattle Electric Co.....	Dec. 31 to 31	68,347	80,429	732,537	650,942
South Side Elevated.....	October	27,147	30,683	.....	.....
Spring'd & Xenia Tr.....	October	44,408	35,358	.....	.....
Syracuse Rap. Tr. Ry.....	November	25,959	22,026	.....	.....
Tampa Electric Co.....	November	140,718	125,936	1,509,290	1,312,458
Terre Haute Elec. Co.....	November	.....	.....	.....	.....
Tol. Bowl Gr. & So. Tr.....	November	.....	.....	.....	.....
Toledo Ry. & Light.....	November	.....	.....	.....	.....

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & Western.....	October	17,797	12,748	475,041	.....
Toronto Railway.....	December	199,114	189,619	3,154,440	1,813,655
Twin City Rap. Tran.....	4th wk Dec	120,333	114,028	1,032,305	8,610,564
Union Trac. of Ind.....	November	95,610	80,901	1,012,430	849,286
Union (N. Bedford).....	November	26,980	24,929	335,481	306,327
United of San Fran.....	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co.....	October	124,355	.....	.....	.....
Wash. Alex. & Mt. V.....	September	21,257	17,666	173,330	155,433
West Ohio Ry.....	October	21,175	.....	494,506	.....
Youngstown-Sharon.....	November	40,694	.....	465,169	.....

1 Spanish silver.

2 These are results for properties owned.

3 Results for main line.

4 Figures here are from July 1.

5 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

6 These figures are from Mar. 1.

7 Figures for 1902 cover only the Cleve. Myria & Western Ry. Co.

8 For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) b. Nov.	310,137	288,367	127,070	127,672
Jan. 1 to Nov. 30.....	3,645,674	3,188,693	1,657,002	1,433,607
Oak'd Trans. Cons. b. Nov.	97,143	80,943	36,818	36,331
Jan. 1 to Nov. 30.....	1,034,678	858,615	505,534	383,948
Orange Co. Tract. ... Oct.	9,201	8,296	808	3,082
Month of Nov.	7,647	7,315	503	2,465
Jan. 1 to Nov. 30.....	102,183	95,807	30,163	40,076
July 1 to Nov. 30.....	57,782	52,996	19,429	26,555

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) b. Nov.	128,495	127,154	2,444	5,024
Jan. 1 to Nov. 30.....	1,429,775	1,387,181	235,830	255,910
Oak'd Trans. Cons. Nov.	24,446	23,836	22,372	13,495

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1903.)

President William A. Bancroft says in substance:

GENERAL RESULTS.—For the fiscal year ending Sept. 30, 1903, we were obliged to contend with the high price and uncertain supply of coal brought about by the strike in the coal fields. The increase in the cost of coal over the previous year was \$398,289, to which should be added an increase in the cost of labor in handling the same over the previous year of \$10,728, making a total of \$409,017. Deducting the natural increase, it leaves \$400,248 as the extra expense on the coal account over the previous year, or an increase of about 7 1/2 p. c.

During the year a revision of wages has been made. This revision is estimated to increase the pay-roll during the first year, beginning Jan. 24, 1903, by about \$200,000. The company has also provided free legal advice for all its employees, and last winter supplied coal at less than cost to all its employees who desired it; about 7,250 tons of coal was so supplied at an estimated saving to them of \$40,000. The increase in the total number of revenue passengers for the entire system was 5 per cent, as against an increase of 4 1/2 per cent for the previous year. The increase in the number of persons entering the subway was 9 7/8 per cent, as against 1 1/2 per cent increase the previous year. The number of free-transfer passengers, it is estimated, was not far from 130,000,000, being more than 55 per cent of the revenue passengers, which numbered 233,563,578. This is an increase of 13 per cent for free-transfer passengers as against 5 per cent for revenue passengers.

The operation of the elevated lines has continued with good success. As against a five per cent increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 15 1/2 per cent, and at Atlantic Avenue elevated stations 5 1/2 per cent. The receipts at subway stations for elevated service alone increased 8 3/4 per cent. The surface car mileage increased but 0 1/2 per cent, while the elevated car mileage increased 23 8 per cent.

ROAD AND EQUIPMENT.—The extension of the surface tracks amounted to 5 1/2 miles. The total length of surface tracks controlled, including that leased from the Old Colony Street Ry. Co., is now 42 1/2 miles. The elevated mileage is over 18 miles, making a total mileage of 60 1/2. Sixty-one surface cars have been ordered. These are somewhat larger and heavier than our standard car. They will be equipped with air-brakes. Twenty-four elevated cars have also been ordered, and are to be equipped with an improved type of multiple unit control, to be supplied by the General Electric Co.

LEASES.—The lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston was accepted by the stockholders on April 29, 1903, and was subsequently approved by the Railroad Commission. Under the terms of the lease, the property has been appraised at \$553,979, upon which the company pays an annual rental

of 6 per cent less the rental of certain short pieces of track apportioned at \$13,866, which are still used by the Old Colony Street Ry. Co. Most of the lines so leased were single track lines, but under the terms of the lease double tracks have been built. For all additions and improvements this company pays a rental of 4 p. c. upon the cost thereof, as determined. We have thus been able to give to the people of West Roxbury a five-cent fare and greatly improved service, although the expense has been divided between the Old Colony Street Ry. Co. and this company.

STOCKHOLDERS.—The total number of stockholders is 2,554, holding 138,000 shares of stock. Of these, 2,172, holding 105,550 shares (over 80 p. c. of the total issue), are in Massachusetts.

WASHINGTON STREET TUNNEL.—The Board of Railroad Commissioners on Nov. 19 issued its finding, which sustained the appeal of the company, and fixed the line of Washington Street as the route of the tunnel for elevated trains, authorized by Ch. 534, Acts of 1902, instead of the "May Place, Devonshire St., Union St. route" selected by the Boston Transit Commission.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1902-03.	1901-02.	1900-01.
Revenue miles run.....	47,685,487	45,999,999	43,824,879
Revenue passengers carried.....	233,563,578	222,484,811	213,703,983
Gross earnings.....	11,959,515	11,321,030	10,792,993
Operating expenses—			
General.....	730,058	655,393	698,046
Maintenance—			
Road and buildings.....	791,190	987,230	877,516
Equipment.....	822,190	871,490	709,385
Transportation.....	5,916,422	5,353,469	5,051,700
Total operating expenses..	8,259,860	7,982,572	7,336,597
Net earnings.....	3,699,654	3,458,459	3,456,396
Other income.....	59,857		76,503
Total income.....	3,759,511	3,458,459	3,532,899
Deduct—			
Subway rental (net).....	197,892	198,993	
West end rental.....	2,319,408	2,292,877	
Boston Elevated taxes.....	415,256	343,763	2,896,360
Miscellaneous.....		1,127	
Total charges, etc.....	2,932,556	2,836,560	2,896,360
Balance.....	826,955	621,899	636,539
Dividends.....	(6) 798,000	(6) 600,000	(5 1/2) 576,000
Surplus.....	28,955	21,899	61,539

x After deducting \$20,040 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Construct'n, equip-ment, etc.....	12,012,934	10,884,906	Common stock.....	13,300,000	10,000,000
Cash.....	4,016,433	2,112,975	Subscrip. to stock.....	2,883,310	
Bills and accounts receivable.....	885,903	908,410	Vouchers & accts.....	293,786	322,904
Bonds deposited with State.....	500,000	500,000	Notes payable.....	500,000	
Materials and sup-plies.....	1,045,011	748,452	Salaries & wages.....	124,051	125,616
West End accts.....	1,612,557	2,600,886	Div. and coupons.....	39,075	42,932
Miscellaneous at's and bonds.....	208,011	212,011	Rentals unpaid.....	338,574	317,978
Bonerville House RR.....	102,861	102,851	do not due.....	181,825	181,825
Total.....	20,858,050	18,124,471	Int. & taxes not due.....	1,015,008	990,961
			Tickets, checks, &c.....	24,408	31,049
			West End accts.....	1,207,374	1,340,057
			Damages fund.....	598,016	598,016
			Insurance fund.....	3,000,000	3,000,000
			Depreciation fund.....	400,000	400,000
			Surplus.....	2,827,688	458,788
			Total.....	20,358,058	18,124,471

—V. 77, p. 2279.

United States Steel Corporation.

(Earnings for the year ending Dec. 31, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the unfilled orders on hand on Dec. 31 and also the earnings for the late calendar year (the results for December, 1903, being partly estimated), was given out on Tuesday after the regular monthly meeting of the directors. We give in comparison the results for the corresponding periods since the organization of the company in March, 1901. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

The quarterly dividend on the common stock for the last quarter was passed, and that payable Dec. 30, 1903, was reduced from 1 p. c. to 1/2 p. c., making the total dividends on the common stock from the earnings of the year 2 1/2 p. c., contrasting with 4 p. c. last year. (Compare page 108.)

UNFILLED ORDERS ON HAND—

December 31, 1903.....	3,215,123 tons
October 1, 1903.....	3,728,742 tons
December 31, 1902.....	5,347,253 tons
October 1, 1902.....	4,843,007 tons
November 1, 1901.....	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1903.	1902.	1901.
January.....	\$7,425,775	\$8,901,016	
February.....	7,730,361	7,678,583	
March.....	9,912,571	10,135,958	
First quarter.....	\$25,068,707	\$26,715,457	
April.....	\$10,908,204	\$12,320,768	\$7,356,744
May.....	13,744,324	13,130,930	9,612,949
June.....	12,962,780	12,220,362	9,394,747
Second quarter.....	\$36,613,308	\$37,662,058	\$26,363,840
July.....	\$12,384,647	\$12,041,914	\$9,580,161
August.....	10,918,174	12,972,729	9,810,890
September.....	9,120,134	11,930,846	9,272,812
Third quarter.....	\$32,422,955	\$36,945,489	\$28,663,843
October.....	\$7,676,141	\$12,654,707	\$12,205,774
November.....	4,969,901	10,686,904	9,795,841
December.....	*3,100,000	8,646,146	7,758,398
Fourth quarter.....	\$14,845,042	\$31,985,759	\$29,759,913
Total for year.....	\$108,979,012	\$133,308,768	

* Estimated for December, 1903.

INCOME ACCOUNT FOR CALENDAR YEARS 1903 AND 1902.

	1903.	1902.
Total net earns. (see introductory remarks).....	\$108,979,012	\$133,308,768
Deduct—		
For sinking funds (bonds subsidiary co.)..	\$1,590,352	\$624,064
Depreciation and extinguishment funds (regular provision).....	4,485,120	4,834,710
Extraor. replacement funds (reg. provis'n).....	9,194,715	9,315,615
Special fund for depreciation, improve-ments and construction.....	10,000,000	10,000,000
Total of above deductions.....	\$25,270,187	\$24,774,389
Balance of net earnings.....	\$83,708,825	\$108,534,374
Also deduct—		
U. S. Steel Corporation, interest on bonds..	\$19,086,945	\$15,187,850
do do do sinking funds.....	3,797,800	3,040,000
Tot. int. and sink. fund U. S. Steel Corp.....	\$22,884,445	\$18,227,850
Balance.....	\$60,824,380	\$90,306,524
Less: Charged off for depreciation in in-ventory valuations and for adjustment of sundry accounts (estimated).....	5,750,000	
Balance available for dividends.....	\$55,074,380	\$90,306,524
Dividends—		
Preferred (7 per cent).....	\$30,404,173	\$35,774,177
Common.....	(2 1/2) 12,707,562	(4) 20,332,690

Undivided profits or surplus for the year.. \$11,962,645 \$34,253,657

The corporation's fiscal year corresponds with the calendar year, and complete annual report, comprising general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April, 1904, or earlier.—V. 78, p. 51.

Texas (The) Company.

(Statement of Nov. 1, 1903.)

At the annual meeting in Beaumont, Tex., on Nov. 24, the report to the stockholders said in part:

Perhaps the most important event since our last report has been the acquisition of the Sour Lake property, which has been consummated in pursuance of instruction given by the stockholders on Feb. 17, 1903. [The 540 acres, it is said, were acquired by the insurance last April of \$1,350,000 of stock.] The extensive drilling done at Sour Lake developed a large production of oil and necessitated the extension of our pipe-line system from Garrison Station to Sour Lake. We completed this line in June and installed a large pump station at Sour Lake, and have since added to the line a loop of about 10 miles, which gives us satisfactory pipe-capacity from Sour Lake to Garrison. We are now engaged actively in extending our system of pipe lines to the new fields at Saratoga and Bateson's Prairie.

For the production of Sour Lake we have been able to find a good market, and our sales contracts for the current year are entirely satisfactory. Having an assured large supply of oil, it was deemed wise that our shipping facilities should be increased. This has been accomplished by the purchase of the steamship Florida and barge Providence, which together have a capacity of about 35,000 barrels, suitable for either Gulf or Atlantic coast transportation.

Since our last report we have practically completed and have now in operation our refinery and asphalt plant at Port Arthur. These plants so far fully meet our expectations. We paid to stockholders of record on April 24, 10 per cent dividend, and we have to-day declared a dividend of 3 per cent, payable on Dec. 15, 1903. The earnings are very satisfactory, and we hope to be able to maintain them.

As already announced (in V. 77, p. 8394) the shareholders voted to increase the capital stock from \$3,000,000 to \$6,000,000.

BALANCE SHEET NOV. 1, 1903.

Assets—	\$	Liabilities—	\$
Real estate, right of way, leases, pipe lines, tank-ago, refineries, ships, etc., termal facilities.....		Accounts and bills pay-able.....	209,914
Product's prop'ties, &c.....	2,660,069	Capital stock.....	3,000,000
Other oil field invest'ns.....	327,029	Surplus.....	624,287
Cash on hand.....	275,819		
Accts and bills rec'y'ble.....	242,735		
Stocks of oil, crude and refined & in process, &c.....	268,549		
Total assets.....	3,834,201	Total liabilities.....	3,831,201

—V. 77, p. 2394.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Case Advanced.—The Supreme Court at Washington has assigned for argument on March 7 the appeal of the Inter-State Commerce Commission from the decision of Judge Lacombe of the Federal Court, denying the power of the Commission to compel David G. Baird, and other Presidents of the anthracite coal-carrying roads to produce contracts and answer questions regarding their rates on coal.—V. 77, p. 838.

Baltimore & Ohio RR.—Application to List in Berlin.—Application has been made to the Berlin Bourse to list the common and preferred stocks.—V. 73, p. 47.

Bituminous Coal Roads.—Duty Restored.—It was announced on Monday that the duty on soft coal, which, owing to the miners' strike, was suspended for one year Jan. 15, 1903, will be re-imposed on Jan. 15, 1904. Anthracite coal remains duty free. (See V. 76, p. 157).—V. 76, p. 918.

Bradford Bordell & Kinzaa Ry.—Successor.—See Buffalo Bradford & Kane RR. below.—V. 77, p. 2838.

Buffalo Bradford & Kane RR.—Successor Company.—This company is the successor of the Bradford B rdell & Kinzaa Ry., recently foreclosed and bought in by Buffalo & Susquehanna interests. W. E. Olmstead is President; F. A. Lehr, Treasurer; both hold the same positions with the B. & S. RR. (Compare V. 77, p. 2838).

Buffalo & Susquehanna RR.—Purchase.—The company, in its policy of purchasing additional coal lands and developing the same, has just purchased, after thorough investigation and at an attractive figure, "lands underlain with upwards of 40,000,000 tons of coal," located in Indiana and Armstrong counties, Pa., in the vicinity of Plumville. Including this purchase the Buffalo & Susquehanna RR., it is stated, now owns over 110,000,000 tons of coal and controls the transportation of almost half as much more. The extension of the road to the coal properties is being constructed with a view to insuring economical operation. In several places tunnels are being built to secure lower gradients. This course has somewhat delayed the opening of the extension, but it is now expected to be partially opened early in the spring and completed shortly thereafter.—V. 77, p. 2333.

Chicago Rock Island & Pacific Ry.—Meeting Again Adjourned.—The special meeting of the stockholders called for Oct. 8 and postponed until Jan. 7 was adjourned sine die without any action on a bond issue. The original plan was to make a mortgage for \$350,000,000. The following statement was published on Thursday:

The board of directors has for some time been giving careful consideration to the character of the new bonds, which under existing circumstances it would seem desirable to issue for the purpose of refunding the obligations of the company and maintaining and protecting its strong position. A statement of the conclusions reached will shortly be laid before the stockholders.

We are informed that while, as is well known, there has been a large amount of new mileage constructed, the money has been provided and there is no urgency for the funding of these obligations, and the necessary financing can wait for an indefinite period. For the moment no bond issue is contemplated.

New Director.—L. F. Loree has been elected a director of the Rock Island Co. to succeed A. R. Flower, resigned. Mr. Loree has also been elected a director of the Chicago Rock Island & Pacific Ry. in place of F. S. Wheeler.

Application to List.—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage bonds, making the total amount listed \$51,581,000.—V. 77, p. 2359.

Combination Bridge Co., Sioux City, Iowa.—Change in Control.—A press dispatch from Sioux City on Dec. 29 said:

Control of the Combination Bridge across the Missouri River at this point has passed into the hands of Swift & Co., it being stated that the Chicago packers own 45 per cent of the stock and control the remainder through John C. Coombs of Boston. Some time ago Mr. Coombs formed a pool of the stockholders, obtaining recently the last of the stock. The Swifts already own 67 per cent of the Sioux City Stockyards Co. stock and 50 per cent of the stock of the Sioux City Traction Co.

See page 1365 of RAILWAY & INDUSTRIAL SECTION and CHRONICLE V. 75, p. 393.

Consolidated Railway & Power Co., Salt Lake City.—Consolidation.—See Utah Light & Ry. below.—V. 77, p. 2085.

Elgin Aurora & Southern Traction Co.—Dividend Passed.—The directors voted yesterday to discontinue the payment of dividends, of which there have been three paid at the rate of 5 per cent per annum. The surplus earnings will be used for improvements and additions. L. J. Wolf, of M. J. Mandelbaum & Co., is quoted as saying:

Some of the stockholders may look with disfavor upon this plan at the present time, but in six months from to-day they will concede that the directors have taken the wise course.—V. 76, p. 751.

Greenfield Deerfield & Northampton Street Ry.—Further Facts.—A circular describing the \$150,000 5 p. c. bonds offered at 104 and interest by Geo. A. Fernald & Co. of Boston contains a letter from President Frederick E. Pierce saying in part:

This company operates an electric railway, from Greenfield south through Deerfield, Whately and Hatfield into the city of Northampton, Mass., 22.66 miles, of which 14.59 miles is owned and 8.07 miles is trackage under contract running 20 years with the Greenfield & Turners Falls St. Ry. Co. (connection at Cheapside in the southern part of the town of Greenfield) and with the Northampton & Amherst St. Ry. Co. (connection in the town of Hatfield), thus serving 40,000 people. The possibilities of summer business are materially increased by connections at Northampton, which give the people of Amherst, Holyoke, Springfield and immediate towns south an opportunity to travel over this line, which give an additional population of about 150,000. The road is well built with gravel ballast, steam-road ties laid on two-foot centres with 60-pound rails and split switches. The company has built two steel bridges; one, a single railroad bridge about 500 feet long across the Deerfield River, cost between \$35,000 and \$45,000; the other a joint highway and street railway bridge between North Hatfield and Hatfield, cost about \$10,000. Has eleven double-track trolley cars, with Taylor trucks, and air brakes, electric headlights, etc.

The entire line did not go into operation until March 13, 1903. Gross earnings for six months and thirteen days ending Sept. 30, 1903, amounted to \$41,462. After deducting operating expenses, interest charges, taxes and payments to connecting line under traffic agreements, there remained a surplus which would have warranted payment of a dividend on stock on a basis of 5 per cent per year. A conservative estimate for year ending Sept. 30, 1904, follows: Gross earnings, \$54,000; net, \$42,000; interest and taxes, \$10,000; other deductions from income on account of traffic agreement, \$20,000; net divisible income, \$12,000.

The management of the Northampton & Amherst St. Ry. and the Greenfield & Turners Falls St. Ry. own a controlling interest in the Greenfield Deerfield & Northampton St. Ry. Co.—V. 77, p. 2390, 2098.

Green Bay & Western RR.—Dividends on Debentures.—The company has declared a dividend of 4 p. c. on the Class "A" debenture bonds and a dividend of 4 p. c. on the capital stock, both payable Feb. 1 on stock of record Jan. 16.—V. 76, p. 702.

Gulf & Ship Island RR.—Outlook.—This company, which owns extensive docks and terminals at Gulfport, Miss., re-

ports a continued increase in the number of vessels calling at that port for cargoes. At the end of December last, just one year after the port was fully open for business, there were no less than 27 vessels at the company's wharves at the same time. A correspondingly rapid development has been shown in all the company's business, its gross earnings during the current year showing an increase of over 10 per cent and its net earnings over 20 per cent. The road also reports good progress in its business other than lumber, especially in cotton. While the earnings from lumber have more than doubled during the past two years, they now constitute less than 50 p. c. of the total earnings of the road, as compared with 65 per cent in 1901. These figures show that Southern Mississippi is developing very favorably.—V. 77, p. 1221, 1220.

Hocking Valley Ry.—Litigation.—Suit was begun at Columbus, O., on Dec. 19, in the name of the State, for the forfeiture of this company's charter. The real petitioner is the Johnson Coal Mining Co., which alleges that the Hocking Valley is endeavoring to create a monopoly of the coal business in violation of the anti-trust law.—V. 77, p. 2390.

Hudson & Manhattan RR.—Status.—President McAdoo has favored us with the following:

This company was organized under the laws of New York and New Jersey in 1903, for the purpose of building a double tube tunnel under the Hudson River from the Pennsylvania RR. station in Jersey City to a terminal station covering the entire west side of Church St., in New York, between Cortlandt and Fulton sts., where sufficient property has been purchased for this purpose. The tunnels will be 15 feet 3 inches internal diameter, one entering the city under Cortlandt St., thence running through the terminal station to Fulton St., and returning under Fulton St. and the Hudson River to the Pennsylvania RR. station in Jersey City. On Dec. 22, 1903, the Board of Aldermen of the City of New York granted all necessary franchises in the City of New York, and the same have since been approved by the Mayor, Commissioner of Docks and Ferries and the Commissioners of the Sinking Fund.

Officers: W. G. McAdoo, President; W. G. Oakman, Vice-President; H. A. Murray, Treasurer; C. W. King, Secretary. Directors: W. G. Oakman, John S. Williams, E. H. Gary, F. B. Jennings, A. N. Brady, H. B. Hollins, John G. McCullough, E. C. Converse and W. G. McAdoo.

It is reported that the Pennsylvania RR. has granted all necessary terminal facilities in Jersey City, and that the new company will, on completion, handle all traffic of the Pennsylvania RR. destined to the downtown section of New York.—V. 77, p. 2338.

Interborough Rapid Transit Co. of New York.—First Trip.—On Jan. 1 Mayor McClellan, Contractor John B. McDonald and a number of others rode on a hand-car through the subway from the City Hall to Manhattan St., in Harlem.—V. 77, p. 2338.

Kansas City Mexico & Orient Ry.—New Director.—Thomas N. McCauley of this city has succeeded the late J. J. Sylvester of Kansas City as director.

Lines Opened.—The Pacific Coast Division of this road has been opened for business, extending from Topolobampo to Fuerte, 62 miles; also an extension from Chihuahua to Las Trancas, 36 miles.

Mortgage.—The company's mortgage to the United States & Mexican Trust Co., as trustee, secures 50-year 4 per cent gold bonds, due February 1, 1951, issuable at the rate of \$25,500 per mile of completed single main track, \$15,000 for each completed mile of yard and terminal track and \$12,000 for each completed mile of additional main or double track of the railroad, its branches and extensions now or hereafter owned in the United States or Mexico. Further bonds are issuable as follows:

To pay the cost of expensive construction in the Sierra Madre Mountains in Mexico, not exceeding	\$2,500,000
For terminal facilities at Kansas City or Topolobampo, or both	5,000,000
For future improvements, additional rolling stock and equipment, at not over \$1,000,000 yearly, beginning Feb. 8, 1908, not exceeding	10,000,000

A separate deed of trust has been filed, securing bonds to be issued on the portion of the road in Mexico, which latter bonds, when issued, are to be deposited as collateral security for the bonds issued under the mortgage first above mentioned.—V. 77, p. 2339.

Louisiana & Arkansas Railway.—New Connection.—The 'Frisco having completed its line to a connection with the Louisiana & Arkansas Railway at Hope, Ark., arrangements have been made for an interchange of business, which will be of great advantage to both roads. The completion of this connection gives to the Louisiana & Arkansas four independent outlets to the North and West for the large tonnage which it originates; viz., 'Frisco, the Cotton Belt, the Iron Mountain and the Queen & Crescent systems. This fact assures the company not only a fair division of rates but also an ample supply of cars. The owners of the Louisiana & Arkansas own or control, it is said, in the neighborhood of 6,000,000,000 feet of standing timber, all of which will afford tonnage to this road and connection.—V. 77, p. 2044, 2032.

Louisville Bridge Co.—Further Facts.—The agreement entered into at Pittsburgh on Dec. 11 with the Pennsylvania RR. Co. settles all differences between the two companies (except the liability, if any, of the Pennsylvania in the pending rebate case with the Louisville & Nashville) and virtually concedes the contention of the minority shareholders, represented by Judge W. O. Harris, John L. Dodd and David W. Baird of Louisville. The ownership of the \$600,000 minority stock remains unchanged. The counsel for the

company approves the statement regarding the settlement that appeared in the "Louisville Courier-Journal" of Dec. 13, of which the following is a partial summary:

The arrears accruing in dividends prior to Nov. 1, 1903, were \$391,100. From that amount is deducted certain losses, \$95,772, leaving net on Nov. 1, 1903, \$295,327. This balance was settled by the payment to the bridge company of \$248,376 in cash; solvent and guaranteed accounts of \$41,678, and materials valued at \$5,333. In addition the Pennsylvania restores to the bridge company the 10½ acres of ground upon which the northern approach and abutment of the bridge are located for \$10,287. The earnings of the bridge company from Nov. 1, 1903, also belong to the bridge company free of claim.

The board of directors of the bridge company have declared a dividend of 10 per cent, \$150,000, payable Dec. 22, 1903, out of the \$248,376. The balance is to be held awaiting the final action of the courts on the claim asserted by the Louisville & Nashville RR. for rebates. Judge Foster has held the bridge company liable for about \$150,000 on account of these rebates, and an appeal to the Appellate Court is pending. Should the Court of Appeals set aside the liability, the sum will be distributed to the stockholders. If the liability is upheld, the fund will be used for that purpose.

The Pennsylvania road agrees (1) to indemnify the bridge company against all claims for damages and all unpaid operating expenses prior to Nov. 1, 1903; (2) to guarantee the payment of accounts due from the P. C. C. & St. L. Ry. Co., the C. I. & L. Ry. Co., L. & N. RR. Co., Illinois Central RR. Co., Louisville Henderson & St. Louis RR. Co. and Louisville Ry. Co.; (3) to pay the costs taxable against the plaintiffs in the case of Dodd et al. vs. Louisville Bridge Co. in the Jefferson Circuit Court, and in the pending appeal; (4) to pay two-thirds of the taxes on the bridge property for the fiscal year ending Aug. 31, 1904; (5) to convey to the bridge company 10½ acres of land lying at the north end of the bridge for \$10,287; (6) to indemnify the bridge company against the claim of the Louisville & Nashville RR. Co. against the bridge company, asserted in its counter claim in the case of Dodd vs. the bridge company; (7) to pay the established tolls for the traffic which it has passed over the bridge since Nov. 1, 1903, and for such traffic as it may hereafter pass thereover until it gives notice to the contrary; (8) not to discontinue engine service for the bridge company at the present rate without sixty days' notice.—V. 77, p. 3339.

Louisville & Nashville RR.—Earnings for Half-Year.—For the half-year ending Dec. 31, 1903, the gross earnings, partly estimated, were \$18,816,765, an increase of \$1,398,570 over the corresponding period in 1902; net earnings, \$6,010,408, increase \$155,109; other income, \$665,517, increase \$53,968; charges and taxes, \$3,305,538, increase \$146,493; dividends, \$1,500,000, no change; balance surplus for six months \$1,870,417, an increase of \$92,584.—V. 77, p. 1538.

Maine Central RR.—Approved.—The shareholders voted yesterday to purchase the capital stock of the Washington County RR. Co. and to guarantee that company's proposed issue of 8½ p. c. bonds. See V. 77, p. 2890.

Manistee Flier City & East Lake (Electric) Ry.—Receivership.—The Michigan Trust Co. has been appointed receiver for this property on application made to the United States Court by the Metropolitan Trust Co. of New York City. The indebtedness is stated as follows: Bonds, \$300,000, and interest at 6 per cent since last July, and \$4,328 for unpaid taxes, supplies and wages. The revocation of the company's franchise in Manistee, owing to a misunderstanding, is said to have been the beginning of its troubles.

Massachusetts Electric Companies.—Terms of Lease.—See report of Boston Elevated on page 100.—V. 77, p. 2379.

Nashville Chattanooga & St. Louis Ry.—Payment of Bonds.—Twenty bonds of \$1,000 each, Tracy City Branch, Nos. 241 to 260, inclusive, matured Jan. 1st, 1904, and are payable at the Hanover National Bank, New York.—Vol. 77, p. 2390, 949.

New Orleans Terminal Co.—Mortgage.—The mortgage recently made by this company was executed to the Standard Trust Co. of New York, as trustee, and not to the Guaranty Trust Co., as commonly reported. The amount of the mortgage also is \$15,000,000, not \$5,000,000.—V. 78, p. 49.

New York New Haven & Hartford RR.—See Old Colony RR. below.—V. 77, p. 2390.

North Shore RR., California.—Deposit of Bonds.—Bonds to the amount of \$1,500,000 are reported to have been deposited with the Mercantile Trust Co. of San Francisco, under an agreement for their sale.—V. 77, p. 2389.

Old Colony RR.—City Held Liable.—James D. Colt, the Auditor appointed by the Superior Court of Massachusetts, filed his report at Boston on Jan. 1st, holding the city liable to the railroad company in the sum of \$683,744 on account of the expense involved in the abandonment by the company of its roadbed across Dorchester avenue and Seventh street, and the re-location of its tracks. The City Council maintained that the claim of the corporation was invalid. The report will be passed on by the court.

Sale of Stock.—At Boston, on Wednesday, 8,500 shares of new stock were sold at auction and bid in by S. W. Stevens at 197½. This stock is the remainder of the \$650,000 authorized by the Massachusetts Railroad Commission on Feb. 24, 1903.—V. 77, p. 824.

Pan-American RR.—Incorporation.—This company, which proposes to build a road 10,000 miles long from Hudson Bay to Buenos Ayres, is reported to have obtained the certificate of incorporation which it applied for some months ago. See V. 77, p. 452.

Pennsylvania RR.—Frick Property in Pittsburgh.—We are authoritatively informed that the agreement under which the company acquired from H. C. Frick nearly 10 acres of land at the "Point," in the city of "Pittsburgh, Penn., embraces a lease of the property from Mr. Frick at an annual rental of \$99,750 (free of all taxes), payable in equal installments January and July of each year, and an agreement on

the part of the railroad company to purchase for \$2,850,000 on July 1, 1927.—V. 77, p. 2340, 2159.

Pere Marquette RR.—Equipment.—The company has placed an order with the Michigan Car Co. for 1,000 box cars and with the Pullman Co. for 28 passenger cars. Bids are invited for 2,000 additional freight cars and fifty locomotives. Of the 5,000 freight cars ordered a year ago, all have been delivered, and 20 out of the 74 locomotives ordered. With the new equipment about to be ordered, the company will have about 19,000 freight cars and over 350 locomotives. Another car-ferry boat has been ordered, which will make eight of these large boats in service, with capacity of 83 cars each. The trans-lake traffic for which these boats are used has grown very greatly the past year.

On Nov. 1, 1903, the Pere Marquette RR. Co. "sold and conveyed to the Pere Marquette Steamship Co., a Wisconsin corporation, all the steamers operated by the railroad company across Lake Michigan." The officers of the Steamship Company are: E. F. Blomeyer, President and Gen. Mgr.; Jos. Goldbaum, Secretary and Treasurer, both with offices at Milwaukee, Wis. A majority of the stock of the steamship company is owned by the Pere Marquette RR. and the Lake Erie & Detroit River RR.—V. 77, p. 2381.

Petaluma & Santa Rosa (Electric) Ry.—New Enterprise—Mortgage.—This company was incorporated in California on June 30, 1903, with \$1,000,000 authorized capital stock in shares of \$100 each, to build thirty-two miles of trolley road between Petaluma, Sebastopol, Santa Rosa and Forestville, Cal. A large amount of rail has been ordered and construction will be carried on rapidly. The shareholders will meet at the office of the company, 381 Pine St., San Francisco, on Feb. 9, to authorize a mortgage to the Mercantile Trust Co. of San Francisco to secure an issue of \$1,000,000 of 5 p. c. 20-year gold bonds, to be dated March 1, 1903, and to be subject to call on six months' notice at 110. Of the bonds, \$500,000 will be reserved for extensions. E. H. Rollins & Sons, the bankers, have arranged to finance the enterprise. There will be steamer connection between San Francisco and Petaluma. The stock will be held for three years in a voting trust, the voting trustees being Rudolph Spreckels, the well-known capitalist, George Baeholder and W. F. Kelly. The officers and directors are:

John A. McNear, President; W. F. Kelly, Vice-President; Burke Corbet, Treasurer; Thomas Archer, Secretary. Directors are: Francis Cutting of the Cutting Packing Co., W. F. Kelly of the Oakland Transit Co., Thomas Archer of the E. H. Rollins & Sons of Boston John A. McNear, Burke Corbet, W. H. Pope and F. A. Brush of the Santa Rosa National Bank.

Philadelphia Baltimore & Washington RR.—Bonds All Sold.—Kuhn, Loeb & Co. announced on Thursday that all of the \$10,000,000 first mortgage 4 per cent gold bonds offered by them had been sold. The purchasers were investors in New England, Pennsylvania and elsewhere.

Earnings.—The company was formed by consolidation Nov. 1, 1903, and the income account of the 13 months since that date is as follows:

INCOME ACCOUNT FOR YEAR ENDING NOV. 1, 1903.	
Net earnings	\$3,952,371
Add—Interest on investments and equipment	581,997
Total net income	\$4,434,368
Deduct—	
Rentals leased roads	\$350,541
Interest on bonds, mortgages and general account, ground rents, taxes, etc.	949,931
Semi annual dividends (2 p. c. each) on stock	579,198
Total deductions	\$2,379,570
Balance, surplus	\$2,054,798

—V. 78, p. 49.

Philadelphia Rapid Transit Ry.—Subsidiary Consolidation.—See Twenty-second Street & Allegheny Avenue Passenger Ry. in V. 78, p. 49.—V. 77, p. 2390, 767.

Pine Bluff & Western Ry.—Bonds Offered.—The St. Louis Iron Mountain & Southern Ry. has bought the entire capital stock of this company and has unconditionally guaranteed its first mortgage bonds, both as to principal and interest. The mortgage was recently made to the American Central Trust Co. of St. Louis, as trustee, to secure \$1,300,000 of 5 p. c. gold bonds of \$1,000 each. The bonds are dated Oct. 1, 1903, and are due Oct. 1, 1923, but subject to call on or after Oct. 1, 1913, at 105. The present issue thereof, \$850,000, covers the road from Pine Bluff to Benton, Ark., 43 miles, now operated as a division of the St. Louis Iron Mt. & Southern Ry. Evers, Follansbee & Co. of Chicago have purchased the \$850,000 new bonds, and having sold \$250,000 are offering the remainder at 102 and interest. See advertisement on another page.—V. 77, p. 2390.

Pittsburgh Virginia & Charleston Ry.—Bonds Authorized.—The shareholders on Dec. 31 authorized the making of a mortgage to secure \$6,000,000 first mortgage bonds. See Vol. 77, p. 1875.

Public Service Corporation.—See Somerset Union & Middlesex Lighting under "Industrials" below.—V. 77, p. 2340, 2090.

Richmond Light & RR. Co., Staten Island, N. Y.—Interest Paid.—The coupons due Jan. 1 from the first collateral trust purchase money 4s were paid as usual at maturity by the Guaranty Trust Co. The sale of \$16,800 of the issue at auction several weeks ago at 40 suggested the possibility of default. The company succeeded in August, 1903, to the properties of the Staten Island Electric RR. Co., etc., per plan in V. 74, p. 1091, 1258; V. 75, p. 291.

Rock Island Co.—Bonds.—See Chicago Rock Island & Pacific Ry. above.—V. 78, p. 2391.

St. Louis Iron Mountain & Southern Ry.—Bond Offering.—See Pine Bluff & Western RR. above.—V. 78, p. 49.

Seaboard Air Line Ry.—Bond Offering.—A circular announces that the shareholders (voting trust certificate holders) are to be offered the preferential opportunity of subscribing at par to the extent of 10 p. c. of their holdings for an issue of \$5,000,000 of 5 p. c. collateral trust (and general lien) bonds due March 1, 1907, but subject to call at par, at company's option, on any interest day. The coupons on these bonds will be payable Sept. 1 and March 1, the first coupon, Sept. 1, 1904, being for four months. With each \$1,000 bond will be given as bonus \$900 of preferred shares and \$1,600 of common shares, both represented by voting trust certificates. Subscriptions will be payable as follows: Feb. 27, 30 p. c.; March 28, 30 p. c.; April 28, 20 p. c.; May 28, 30 p. c. Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge Jr. have agreed to organize a syndicate to underwrite the issue on the above basis, the syndicate to receive 5 p. c. commission in cash. The Continental Trust Co. will be trustee for the new bond issue.

Of this authorized amount of \$5,000,000 bonds, \$3,500,000 are to be issued to complete the Birmingham extension, for current obligations and for improvements, and the remainder is to be used to take up the \$3,500,000 collateral notes dated Dec. 1, 1903, and due June 1, 1904 (with option of extension to Dec. 1, 1904), so far as they may be issued, and for general purposes. Since July 1, 1901, the company, without increasing its bonded debt, has, it is stated, expended \$1,914,373 for the retirement of car trusts and the purchase of rolling stock, nearly \$1,000,000 for the acquisition of bonds and stocks of other companies, and about \$600,000 per annum for permanent improvements and betterments. It is also understood that the company has paid out more than \$1,000,000 on the Atlanta-Birmingham line in addition to the proceeds of the \$6,000,000 Atlanta & Birmingham 4 p. c. bonds which were sold a year ago at 85 and interest. The company has also arranged to pay a further sum, approximately \$700,000, in completing the Birmingham line, and a large amount for permanent improvements and betterments on the system.—V. 78, p. 49.

Schenectady (N. Y.) Ry.—Earnings.—Perry, Coffin & Burr of Boston, in connection with their offering of a block of the \$2,000,000 first mortgage 4½ p. c. bonds (closed mortgage) at 106 and interest, publish the following earnings for the year ending Nov. 30, 1903 (as officially reported): Gross earnings, \$966,364; net earnings, \$343,744; interest on first mortgage bonds, \$90,000; surplus, \$358,744. The interest on the \$750,000 consol. 4½ calls for \$38,750.—V. 77, p. 1295.

Unadilla Valley Ry.—Sold.—At the foreclosure sale on Jan. 4 this 19-mile road extending from Bridgewater to New Berlin, N. Y., was bid in by Wirt Howe, 37 William St., this city, for \$10,000.—V. 77, p. 2382.

Union Pacific RR.—New President.—On Thursday E. H. Harriman was elected President of the company, to succeed Horace G. Burt, who resigned. Mr. Burt is quoted as saying: "My resignation was entirely of my own volition and for purely personal reasons. The statement that I resigned because of friction with the Chairman of the board is absolutely untrue."—V. 77, p. 2160.

Utah Light & Railway, Salt Lake City.—Consolidation.—The proposed merger having been duly authorized by the Utah Light & Power Co. and the Consolidated Railway & Power Co. of Salt Lake City, this new company was organized under the laws of Utah on Jan. 2 to purchase all their property, rights and franchises. The new corporation is authorized to issue not exceeding \$10,000,000 of capital stock (in \$25 shares), of which \$4,000,000 is to be 8 p. c. non-cumulative preferred stock, with preference also as to principal in case of liquidation. Extensive improvements, it is stated, are proposed. The officers are:

Joseph F. Smith, President; John R. Winder, First Vice-President; Jos. S. Wells, Second Vice-President; L. S. Hille, Treasurer; R. O. Campbell, Secretary and General Manager. Directors: W. S. McCormick, L. S. Hille, Joseph F. Smith, J. R. Winder, Anthon H. Lund, A. W. McCune, Joseph S. Wells, W. P. Read, Thomas G. Webber and Charles S. Rood.

Compare page 1977 of STREET RAILWAY SECTION and CHRONICLE V. 77, p. 2089; V. 76, p. 870; V. 78, p. 856.

Western Maryland RR.—Syndicate Extended.—The syndicate which underwrote the first mortgage 50-year bonds has been formally extended to July 1, over 90 p. c. of the members, it is understood, assenting to the extension. The syndicate took \$25,000,000 of the first mortgage gold 4s, at a price stated as 91½, the final payment thereon having been made Dec. 1, 1902. Little or no effort has been made to dispose of the bonds, the syndicate no doubt wishing to have the through line connecting with the Wabash completed and in operation before a public offering is made. The large increase in earnings already shown under the new management was indicated in the CHRONICLE V. 77, p. 2340.

Worcester & Southbridge (Mass.) Street Ry.—Settlement Recommended.—The creditors' committee announced on Wednesday its decision to recommend acceptance of the plan of the receivers to pay 50 cents on the dollar on claims against the system.—V. 77, p. 2392.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alton Water Works Co.—Foreclosure.—Judge Humphrey, of the United States Circuit Court at Springfield, Ill., on Dec. 28 ordered the foreclosure sale of this property under

the first and second mortgages of \$31,000 and \$69,000, respectively. See V. 77, p. 2382.

American Car & Foundry Co.—Earnings.—Dividend Reduced.—The following official statement was issued on Wednesday:

Net earnings—	1903.	1902.	1901.
Three months ending Nov. 30.....	\$1,561,495	\$2,152,745	\$938,912
Seven months ending Nov. 30.....	3,640,323	4,474,862	2,025,476

At a meeting of the directors held Jan. 6 dividends were declared as follows:

Dividend.	P. c.	Payable.	On stock of record.
Preferred No. 19.....	1½	Feb. 1	Jan. 11
do No. 20.....	1½	May 2	Apr. 11
Common No. 15.....	½	Feb. 1	Jan. 11
do No. 16.....	½	May 2	Apr. 11

The above dividends of ½ of 1 p. c. on the common stock compare with 1 p. c. paid quarterly from Feb., 1903, to Nov. 1, 1903, both inclusive.

Director W. H. Woodin is quoted as saying:

The meeting was a harmonious one and the resolutions regarding dividends were unanimous. The action as to the dividend on the common stock is explained by the falling off in earnings and also by the conservative policy of the company since its inception. The directors decided to declare the two dividends of ½ per cent to complete the dividend payments for the fiscal year of the company, which ends April 30.

Business prospects for the future look very much better than they have been for the past few months. The railroads are ordering equipment more freely than recently.—V. 77, p. 951.

American DeForest Wireless Telegraph Co.—Consolidation.—See International Wireless Telegraph Co. below.—V. 76, p. 314.

American Fuel Corporation.—Application for Receiver.—At Newark, N. J., on Dec. 29, John C. Ten Eyck of New York applied to Vice-Chancellor Stevens for the appointment of a receiver on the ground of insolvency. The company was incorporated in Dec., 1901, with \$1,500,000 capital stock to introduce coal-dust briquettes under the plan of Eddy L. Clark of Newark.

American Pneumatic Service.—Status.—The company's requirements for construction purposes, it is understood, have all been provided for and will later be met by an issue of \$1,600,000 5 p. c. bonds. A director is quoted as saying:

The parcel business in Boston gives promise of being an excellent investment. The Secretary of the Treasury has asked Congress to appropriate money to construct a system of pneumatic tubes connecting the Treasury Department with all the principal Government buildings in Washington. The Treasury Department is also negotiating for the construction of an extensive system of pneumatic tubes connecting the Appraisers' Stores with the new Federal Building in Chicago. The companies owned by the American Co. will undoubtedly receive this business. New uses for tubes arise daily. We have just closed a contract with the Terminal Association of St. Louis for the installation of a pneumatic tube system in the Union Station in St. Louis for a sum approximating \$60,000. The inside store service and pneumatic tube business is in most satisfactory shape. The Boston tube system is yielding its full rental, and the rentals from the other systems will begin according to the company early next year.—V. 77, p. 771.

American Radiator Co.—New Plant.—This company has acquired 130 acres of land adjoining Litchfield, Ill., on which it proposes to erect a plant to employ 500 men.—Vol. 76, p. 651.

American Sheet Steel Co.—Consolidation.—See United States Steel Corporation below.—V. 73, p. 439.

American Smelting & Refining Co.—Called Bonds.—Eleven Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds have been drawn for the sinking fund and will be paid at the Central Trust Co. of New York on and after March 1, 1904, at 105 and accrued interest to March 1, 1904.—V. 77, p. 2340.

American Tin Plate Co.—Consolidation.—See United States Steel Corporation below.—V. 73, p. 440.

Central Electric Co.—See Somerset, Union & Middlesex (N. J.) Lighting Co. below.—V. 77, p. 1876.

Chesapeake & Potomac (Bell) Telephone Co.—Status.—A late issue of the "Financial News" of Washington, D. C., said: "The recent decision of the Court is looked upon as clearing the atmosphere of unnecessary and technical litigation. The company is spending practically millions of new dollars here in the establishment and extension of a plant, which when completed cannot be surpassed." The decision here referred to was handed down at Washington on Oct. 20, 1903, by Justice Barnard of the District Supreme Court in the suits brought by J. Forrest Manning and other subscribers for an injunction to prevent the removal of telephones for refusal to pay charges greater than those prescribed in the Act of Congress passed June 30, 1893. The Justice took the view that Congress never intended to establish a rate for anything but local service in the District for business and residence purposes, and was not therefore necessarily concerned about long-distance equipment. The opinion says in part:

The parties have leave to apply for an order to take further evidence (as to the reasonableness of the rates), and the Court will hear such application before proceeding further, although if it were not for the stipulation and consent order herein the Court would be compelled to sign a decree dismissing the bill in this case, because the complainant's contract relates to a class of telephones, equipment and service not within the provisions of said Act.—V. 76, p. 241; V. 76, p. 481.

Chicago Pneumatic Tool Co.—Dividend Reduced.—This company, which from April, 1903, to January, 1903, paid quarterly dividends of 2 p. c. and since then 1½ p. c. quarterly, has reduced its quarterly dividend to ½ of 1 p. c.

President J. W. Dantley made the following statement:

In view of the unsettled condition of industrial affairs and the desirability of the company financing its European extensions from the

side of the Atlantic, the directors decided to declare a dividend of three quarters of 1 per cent for the last quarter of the fiscal year, making 6 per cent for the whole year.

The dividend action applies only to the last quarter. At the end of the next quarter the dividend declared will depend on the earnings and the industrial outlook, and the previous rate may be restored. The foreign business of the company has doubled during the year, and to care for this expansion and to pay for the new Scotch factory the American company must provide money out of its earnings. The business of the company for the month of December was larger than for several months. The annual statement will be ready in about two weeks and will show satisfactory earnings.—V. 78, p. 50.

Citizens' Telephone & Telegraph, Kenosha, Wis.—New Securities.—This company recently increased its capital stock from \$12,500 to \$50,000 and made a mortgage to the Western Trust & Savings Bank of Chicago as trustee to secure \$50,000 bonds. The bonds are gold, 5 p. c., dated Aug. 1, 1903, and due \$10,000 each Aug. 1, 1908 and 1913, and \$15,000 each Aug. 1, 1918 and 1923, but subject to call on or after Aug. 1, 1913, at 105. The capital stock is in \$100 shares. President, M. H. Kavanaugh; Secretary, H. L. Fearing.

Clairton Steel Co.—Receivers.—Judge Buffington, at Pittsburgh, on Jan. 4th, upon application of the Crucible Steel Co., appointed William G. Park and the Union Trust Co. of Pittsburgh as receivers of the property. Mr. Park is the Chairman of the Crucible Steel Co. of America. The bill states that the company has a floating debt of about \$4,500,000, much of which is now due.

The following statement was given out by the Crucible Steel Co.:

The reason for taking this action was that the officers of the Crucible Steel Co. of America were of the opinion that the Crucible Steel Co., in making further advances of money to the Clairton Steel Co., should be placed in the same position as any other person loaning money to the company, and should receive a security which would not be open to legal attack, and we felt that this could best be done by having the management of the company placed in the hands of receivers and the money necessary to be advanced loaned under the protection of the orders of the court.—V. 77, p. 2341.

Consolidated Gas Co., New York.—New Plants.—The following has been officially revised for the CHRONICLE:

Work has begun on the company's new gas plant at Astoria, Long Island. The new plant will cost from \$3,000,000 to \$10,000,000, and will give employment to over 5,000 men in all its departments. The first of the buildings to be erected will be a retort house, but work on the entire plant will be prosecuted as vigorously as possible. The gas company owns nearly 400 acres at its new site, and will build bulkheads, so that the largest vessels can land their cargoes at the water edge. The new plants will have as component units several of the largest gas holders in the world, with a capacity of 15,000,000 cubic ft. each. At present the company's gas plants on Manhattan Island are situated along the East River and North River water fronts, and have a total capacity of 90,000,000 (not 45,000,000) cubic feet a day. Within two years it is expected that they will be replaced by the operation of the new plant.

The new plant, it is understood, will have an aggregate capacity of 200,000,000 cubic feet of gas daily.—V. 77, p. 629, 628.

Consolidated Lake Superior Co.—Creditors' Action.—Application has been made at Toronto by Canadian creditors for the appointment of separate liquidators for the several subsidiary companies. P. F. Rothermel Jr., counsel for the reorganization committee, says:

This application was made under my instructions in the interest of the Reorganization Committee and the stockholders. Although the application involved charges disputing the standing of the \$5,050,000 Speyer loan as a preferred loan, the step is not necessarily a hostile one to Speyer & Co. any more than the selling of the properties by Speyer & Co. must be looked upon as a step hostile to the stockholders. I have no knowledge of what to expect from Speyer & Co. in the shape of a proposition to stockholders. This may be delayed by the failure to reach a satisfactory arrangement with the members of the loan syndicate looking to the future.—V. 77, p. 2342.

Camp Steel Co.—Status.—This company, against which an attachment was recently obtained by the North American Trust Co., has completed its plant at Collingwood, Ont., but before commencing operations is taking steps to obtain working capital and to adjust its liabilities. Secretary Currie states that strong interests have the matter in hand, and it is hoped shortly to have the enterprise on its feet.—V. 77, p. 2343.

Crucible Steel Company of America.—See Clairton Steel Co. above.—V. 77, p. 2342.

Cuban Steel Ore Co.—Sale of Equipment.—A. V. Keiser & Co. of Philadelphia have purchased and are re-shipping to the United States the entire equipment of the company, with the exception of its pier and viaduct. The property in question includes, it is understood, the rails from seven miles of road, three steel bridges, locomotives, hopper cars, etc.—V. 78, p. 551.

Denver (Col.) Union Water Co.—New Directors, Etc.—E. S. Kassler and W. P. Miller have been elected directors. The company's new reservoir, with a capacity of about 400,000,000 gallons, has been completed, the cost of this and other new work, it is said, having been over \$500,000.—V. 77, p. 198.

Dominion Coal Co.—Mr. Whitney's Retirement.—Henry M. Whitney has been succeeded as Vice-President and director by J. Reid Wilson of Montreal. Mr. Whitney has also resigned from the directorate of the Dominion Iron & Steel Co. His money interest in the two properties, it is understood, has not been large for several years.—V. 77, p. 2392.

Dominion Iron & Steel Co.—Mr. Whitney's Retirement.—See Dominion Coal Co. above.—V. 77, p. 2343.

Douglas Coal & Coke Co.—Sale of Bonds.—Adrian H. Muller & Co. sold at auction at 80 on Dec. 30 \$117,500 of the first mortgage 5 p. c. 20-year gold bonds due 1920.

Eastern (Beet) Sugar Co.—Receivership.—This company, incorporated in New Jersey in August, 1901, to build a beet sugar plant near Phoenix, Ariz., was recently put in the hands of Secretary Howard I. Shepherd of Detroit and Cortlandt Parker Jr. of New Jersey as receivers. A mortgage for \$800,000 was made to the Detroit Trust Co., as trustee, but bonds for only \$133,000, it is said, were issued. The company owns some 9,000 acres of land near Glendale and contracted for the construction of a factory to cost \$588,200, of which only \$107,000 has been paid, some \$300,000 being in default. The total liabilities are about \$504,000. The company's agricultural holdings are placed at \$365,730, a controlling interest being held in the stock of the Ashland Land & Cattle Co. The receivers were appointed on Dec. 1, 1903, by Judge Fitzpatrick of the United States Circuit Court for New Jersey and their appointment was subsequently confirmed by Judge Kent of the Arizona District.—V. 76, p. 1195.

Eastmans, Limited.—Arrears All Paid.—Secretary John L. Bisset, in a circular dated Dec. 10, says in substance:

The directors have declared a dividend of 7 p. c. on the preference shares, being 3 p. c. the balance of arrears, and 4 p. c. the current six months' dividend to 31st inst. This payment, with the 6 p. c. paid on July 1st, will make 13 p. c. for the year. The dividend (14s. per share, less income tax) is payable on Jan. 1st, 1904. The arrears of dividend on the preference shares have at last been overtaken, and the ordinary shareholders have now a fair prospect of participating regularly in the profits of the company. It is anticipated that a dividend (probably about 5 p. c.) to the ordinary shareholders will be recommended by the directors at the annual meeting in March next for the year ending Dec. 31, 1903.—V. 76, p. 105.

Eclipse Car-Fender Co., Cleveland, Ohio.—New Enterprise.—This company, incorporated under the laws of Delaware with \$450,000 of authorized capital stock, of which \$100,000 is 6 p. c. cumulative preferred, recently offered a small block of its preferred stock at \$9 per share (par value, \$10), giving one share of common stock as bonus therewith. A number of cars for the Brooklyn Rapid Transit Co., the New York & Long Island Traction Co. and the Cleveland Electric Ry. Co. were recently equipped with the Eclipse fenders, and since last May some 25 trolley roads have, it is stated, given the company orders. The company owns the patents of Benjamin Lev. The fenders have heretofore been made by contract, but the company proposes to equip a plant of its own for their manufacture. Office, 237 St. Clair St., Cleveland.

Edison Electric Co., Los Angeles, Cal.—Status—Recent Acquisition.—The circular of E. H. Rollins & Sons, Denver, offering a block of the first and refunding mortgage 5 per cent gold bonds (compare V. 75, p. 1099) says:

Capital stock, cumulative preferred, issued, \$3,066,900; common issued, \$1,109,400. Bonded debt: Bonds outstanding, \$2,507,000; in escrow to retire sub-company bonds, \$477,000; United Electric Gas & Power Co., 5s assumed, \$672,000; total bonded debt, \$3,656,000. There are \$7,016,000 bonds in escrow under conservative restrictions of the trust deed, for acquisition of other plants, development of water power and other permanent extensions. Statement of earnings (as officially reported by the company for the year ending Aug. 31, 1903): Gross receipts, \$565,446; operating expenses, taxes, insurance and repairs, \$434,928; net earnings, \$130,517; total interest charges, \$133,690; surplus earnings, \$24,827. A semi-annual dividend of 2½ per cent on the preferred stock was paid on July 15, 1903.

The Edison Electric Co. recently acquired all of the property, franchises and business of the United Electric Gas & Power Co. and its sub-companies, operating the electric-light, power, street railway and gas properties in Santa Barbara, and doing an electric lighting and power business in Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, and a gas-lighting and heating business in Santa Monica, San Pedro and Long Beach. The United Electric Gas & Power Co. then had an authorized capital of \$1,500,000, of which \$812,000 was issued, and also \$672,000 of 5 per cent bonds. (V. 74, p. 321.)

The Edison Electric Co. does an electric lighting and power business in the following additional cities and towns of Southern California: Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana and other districts. It also does a gas lighting business in Santa Ana. The district served has a population of about 267,300.

The company generates a large proportion of its current from water power, controlled through the ownership of valuable water rights. It operates at present water power and steam plants with a combined capacity of 14,659 horse-power. The company is at present building a new, high-economy steel station in Los Angeles, with an immediate installation of machinery for 5,500 horse power. In addition, the company owns water rights for upwards of 60,000 horse-power in Kern River and Santa Ana canyons. The development of the Kern River property, now in process, contemplates the erection of a 23,000 horse-power plant, designed to deliver a maximum of 18,000 horse-power in Los Angeles, 110 miles distant. According to the flowage of the river, as recorded by the Government for seven years, the minimum delivery in Los Angeles should be not less than 7,000 horse-power. With the completion of this plant, the company's productive capacity will be increased between 100 and 200 per cent. The company is owned chiefly by residents of Southern California, and its directors are men of strong financial standing. The company operates under favorable franchises.—Compare also V. 75, p. 1089.

Edison Portland Cement Co.—In Operation.—Thomas A. Edison on Nov. 27 sent the following letter to President Sheldermine in Philadelphia:

The works of this company, of which I am the designer and which are equipped with special up-to-date machinery, are in operation and ready to make shipments. The cement being produced will stand all the standard tests and fill all Government specifications. It has the advantage of being the finest ground cement on the market; 85 per cent will pass a 200-mesh screen. I fully believe experience will prove our cement to be the best and most reliable now made.

The "Iron Age" of Dec. 24, in a 10½-page illustrated article displaying the plant, says:

The plant now has a capacity of 1,500 barrels per day of 24 hours, the operation requiring the labor of 300 men. For four rotaries, doubling the present output without exceeding the present capacity of any other department except that of raw material fine grinding, it is estimated that the labor cost of operation will be increased by only about 10 to 20 per cent.—V. 76, p. 544.

Faultless Rubber Co., Akron, Ohio.—Consolidation.—Under this title the Camp Rubber Co. of Ashland, Ohio, and

the Faultless Rubber Co. of Akron were recently consolidated. The stock of the consolidated company is \$335,000, being an increase of \$125,000 as compared with the total capitalization of the separate organizations. H. B. Camp is President.

Greene Consolidated Copper Co.—Bonds.—Plans, it is understood, are under consideration, for the making of an issue of probably \$2,800,000 15-year 6 p. c. bonds, convertible into stock at par and subject to call after a certain time at 110. These bonds will be offered to the shareholders and will be underwritten. Reports are again current of changes in stock ownership and the possible retirement of Mr. Greene from the Presidency.—V. 77, p. 1585, 1593.

Griffin Wheel Co., Chicago.—New Stock.—This company has increased its authorized issue of capital stock from \$3,000,000 to \$4,000,000.

Hudson River Electric Co.—Bonds Offered.—E. H. Gay & Co., by advertisement on another page, are offering at par and interest a block of the bonds of this company, which is the owner of the Hudson River Power Transmission plant at Mechanville, N. Y. These bonds are first mortgage 30-year 5 p. c. gold bonds, with principal and interest guaranteed by the Hudson River Water Power Co.

The earnings of the system for 12 months for power delivered are reported as follows:

General Electric Co., Schenectady.....	\$164,124
City of Troy (Light & Power).....	293,688
City of Albany (Light and Power).....	293,688
United Traction Co., Troy and Albany.....	253,000
Hudson Valley Railway Co.....	137,970
Glens Falls and other places (Light and Power).....	40,308
Earnings of Saratoga Gas, Electric Light & Power Co.....	48,469

Less operating expenses.....	\$1,280,327
	150,000

\$1,080,327

Total annual interest charge, \$350,000. In operation at Spier Falls, N. Y., five generators; ultimate development will be ten generators—about 50,000 H. P. Compare V. 75, p. 137, 1089; V. 77, p. 2087.—V. 76, p. 161.

Hudson River Water Power Co.—Bonds Offered.—See Hudson River Electric Co. above.—V. 77, p. 2087.

International Fire Engine Co.—Receivers.—At Trenton, N. J., on Jan. 7, Vice-Chancellor Emery appointed James R. Clarke of New York and Charles E. Kimball of Summit, N. J., receivers for this company. The liabilities are stated as \$347,374. The plan of reorganization was published in V. 77, p. 953, 3101.

International Heater Co., Utica, N. Y.—New Stock.—This company, which last March reduced its capital stock from \$600,000 of common stock and \$900,000 of preferred stock to \$551,900, all preferred stock, has called a shareholders' meeting for Jan. 16 to vote on an increase of capital stock to \$1,008,300 by the issue of \$456,300 of 6 p. c. cumulative first preferred stock, with preference also as to principal in case of dissolution; par value of shares, \$100. Besides declaring dividends of 6 per cent per annum on the new first preferred, the directors are, if earnings are sufficient, to apply a further sum equal to 5 p. c., or more if they so elect, to the reduction of the principal of the shares, the dividends thereafter to be payable on the principal as so reduced. Until the first preferred is reduced to \$250,000, the holders of the same are to elect four of the directors and the holders of the present preferred three; thereafter both classes will have equal voting power. F. E. Wheeler is President and W. E. Hopkins is Secretary.—V. 76, p. 657.

International Wireless Telegraph Co.—Consolidation.—At a meeting in Camden, N. J., on Jan. 6, the shareholders adopted a proposition to consolidate with the American DeForest Wireless Telegraph Co. The Greater New York Security Co., it is reported, will finance the consolidation, the International stockholders to receive \$7,500,000 of stock in the new concern.—V. 76, p. 1304.

Lackawanna Steel Co.—Description.—The "Iron Age" of Jan. 7, 1904, contains a 20-page illustrated article entitled "The Largest Steel Plant in the World," describing the new works of this company at Buffalo.—V. 78, p. 50.

Lawrence (Mass.) Gas Co.—Option.—Shareholders of record have the right until and including Jan. 30 to subscribe for 2,000 shares of new stock at \$110 a share, to the extent of one share for each four held. Subscriptions must be paid on or before Feb. 2. Nathaniel H. Emmons is President.—V. 77, p. 2161.

Lincoln Trust Co.—Bonds Offered.—This company is offering at par and interest its own $4\frac{1}{2}$ per cent first mortgage trust gold bonds (Series "C"). A circular says:

Total issue, \$500,000. Dated Oct. 1, 1903; due Oct. 1, 1923, redeemable after October, 1908 at par; interest payable April 1 and Oct. 1; denominations, \$100, \$300, \$500 and \$1,000. St. Louis Union Trust Co., trustee. These bonds are secured by first deeds of trust on improved real estate in the city and county of St. Louis, deposited with the trustee, the conservative valuations of the several properties amounting to twice the amount of the bonds issued, and the aggregate amount of deeds of trust deposited with the trustee being at all times at least 10 per cent more than the amount of bonds outstanding. These bonds, being the direct obligation of the Lincoln Trust Co., are also secured by its capital and surplus.

Louisville (Ky.) Gas Co.—Decision.—The Court of Appeals of Frankfort, Ky., early in December, 1903, handed down three decisions touching this company's natural gas interests which are held under the title of the Calor Oil & Gas Co. The Court affirmed the decision of the lower court, grant-

ing an injunction to prevent the maintenance of a lamp-black factory by the Calor Co., but, on the other hand, reversing a former decision, affirmed the company's right to its leases of natural gas privileges.

President Sneed is quoted as saying:

The first suit, a Commonwealth case, was remanded to the Meade County Court for further proceedings as to whether or not the lamp-black factory was a bona fide enterprise or a wilful attempt to waste gas.

The second case was an injunction to the Kentucky Heating Co. preventing the Calor Co. from continuing its efforts to make lamp-black. Upon the granting of this injunction the factory was closed and no further efforts will be tried to make lamp-black, as the Meade County gas is not as rich in carbon as other natural gases.

The third case was the effort on the part of the Kentucky Heating Co., in collusion with W. C. McGehee, to annul a lease made by McGehee to his land for gas and mineral purposes. The Court of Appeals reversed the decision of the Meade Circuit Court and decreed that as long as the gas is legally used the rights acquired under the lease cannot be interfered with. This lease is the salient point of the whole controversy and the decision will enable the Louisville Gas Co. to carry out its intention, as announced last summer, to distribute natural gas to Louisville through its 18 miles of mains, purchased some years ago from the Citizens' Gas Co. Vigorous steps will be at once taken to that end and by next winter it is confidently believed that the citizens of Louisville will be able to purchase natural gas from the Louisville Gas Co. at reasonable rates.—V. 77, p. 352.

Malta Vita Pure Food Co.—Bonds.—The mortgage recently made to the Merchants' Loan & Trust Co., of Chicago, as trustee secures \$300,000 of first mortgage 6 p. c. gold bonds, dated Oct. 31, 1903, in denominations as follows:

Nos. 1 to 140, \$1,000 each; Nos. 141 to 340, \$500; Nos. 341 to 540, \$200; Nos. 541 to 740, \$100. The bonds mature in the order of their numbers, beginning with the lowest, the \$1,000 bonds, \$14,000 yearly Nov. 1, 1904-1913; the \$500 bonds, \$7,000 yearly Nov. 1, 1904-1908, and \$13,000 yearly Nov. 1, 1908-1913; the \$200 bonds, \$2,800 yearly Nov. 1, 1904-1908, and \$5,200 yearly Nov. 1, 1908-1913; the \$100 bonds, \$1,200 yearly Nov. 1, 1904-1908, and \$2,800 yearly Nov. 1, 1908-1913; in other words, in all \$25,000 yearly for the first six years, thereafter \$35,000 yearly, but any or all are subject to call on any interest day at 105 and interest. Interest payable May 1 and Nov. 1.—V. 77, p. 2283.

Massachusetts Gas Companies.—Suit Dismissed.—The Supreme Judicial Court of Massachusetts handed down on Jan. 7 a unanimous decision dismissing, with costs, the bill of Doherty and Egan, as stockholders of the Bay State Gas Co., of Delaware to set aside as fraudulent the sale to the Massachusetts Gas interests of certain shares of the Boston Gas-Light Co., the South Boston Gas Light Co., the Roxbury Gas-Light Co. and the Bay State Gas Co. of Massachusetts. The Court holds that shareholders have no power to bring a suit in behalf of a corporation until they have first both requested the directors to bring the action and submitted the facts on which the same should be brought.—V. 77, p. 2342.

Montreal Water & Power Co.—Bond Offering.—This company offered in London late last November at 95 £70,000 4 p. c. prior-lien gold bonds of £100 each, part of an authorized issue of £500,000, redeemable June 30, 1932, at 105, or earlier, at the company's option, at 110; interest payable June 30 and Dec. 31. Of these bonds, £183,166 had already been issued. An advertisement says in substance:

These bonds will be a first charge upon all the assets of the company, subject only to \$250,000 (\$51,370) bonds (not redeemable until 1915) in respect to that portion of the system in the city of Ouegonde. President Edwin Hanson states that the company has 34 miles of water mains and that its revenue has increased from \$62,760 1893-4 to \$148,775 for the year ending April 30, 1903. The authorized issue of \$500,000 prior-lien bonds includes £183,166 issued in 1898, whose term of repayment have been modified so as to place the whole of the issue upon the same footing. Holders of the bonds of the 1898 issue will be invited to tender their bonds for endorsement as to the altered terms of repayment. Following the prior-lien bonds is an authorized issue of £250,000 5 p. c. mortgage bonds, of which £220,800 are outstanding and \$2,000,000 of authorized capital stock, of which there have been issued \$500,000 preference shares and \$1,200,000 ordinary shares. Mechanics' Liens for \$30,000 were to be discharged with the proceeds of the prior-lien bonds offered for sale. There will remain \$247,834 of the prior-lien bonds available for further capital expenditure as required. Trustees for the prior-lien bondholders, the Law Guarantee & Trust Society, Limited.

Directors: Edwin Hanson (Hanson Brothers), Montreal, President; T. J. Drummond, Montreal, Vice-President; William Hanson, Montreal; John Macfarlane, Montreal; A. F. Riddell, Montreal; T. R. Ronald, London; B. Wilson Smith, Montreal.

National Abrasive Manufacturing Co. of New York.—Sale.—This company's property is advertised to be sold under foreclosure of the first mortgage at 161 Broadway, New York, on Feb. 1, Adrian H. Muller & Son, Auctioneers. The mortgage was made Dec. 30, 1901, to the Atlantic Trust Co., as trustee, and there is due thereon \$524,000 for principal and \$62,019 as interest from Jan. 1, 1902, to Dec. 10, 1903. The property includes a large amount of real estate in North Carolina, as described in the advertisement of sale in the "New York Evening Post" of Dec. 21. Most of the bonds (\$515,000) were sold at auction on Nov. 11, 1903, and were bid in at \$600 per bond. Another lot of \$5,000 was bid in at \$300 per bond.

National Licorice Co.—New President.—Adolphe E. Smylie has been elected President, to succeed F. P. Scudder, who resigned, owing to ill health, but who remains a director. The other directors are:

Henry Bowley, Vice-President; H. W. Petherbridge, Secretary and Treasurer, and Milton Hopkins.

The company is paying quarterly dividends at the rate of 6 p. c. per annum on its \$500,000 6 p. c. cumulative preferred stock, dividend No. 6 having been paid Dec. 31. The common stock is \$1,000,000. No bonds. The company was incorporated in July, 1903, under the laws of the State of New York. The following dividends have been paid on the common stock: $1\frac{1}{2}$ p. c. on Jan. 7, 3 p. c. on July 7 and a quarterly dividend of 1 p. c. on Oct. 10, 1903; a quarterly distri-

bution of 1 p. c. has also been declared, payable Jan. 15. Office, 106 John St., Brooklyn, N. Y.

New England Cotton Yarn Co.—New Certificates Ready.—Certificates of the New England Cotton Yarn Co. of Massachusetts are ready for distribution in Boston at the office of Kidder, Peabody & Co. in exchange for the full-paid certificates of deposit, properly endorsed. To even up holdings, the firm will buy or sell fractions of the preferred at 90 and fractions of the common at 85.—V. 77, p. 2161, 958.

New England Water-works Co.—See Alton Water-works Co. above.—V. 77, p. 2283.

Partridge & Richardson Co., Philadelphia.—Incorporated.—This company has been incorporated in New Jersey with \$1,500,000 capital stock, in 100 shares, of which \$500,000 is 5 p. c. cumulative preferred, to take over the department store business of the firm of Partridge & Richardson, which was started in 1853. The company has a store at 8th and Chestnut sts., Philadelphia, and branch stores in Atlantic City, Long Branch and Lakewood, N. J.

Peters Shoe Co., St. Louis.—New Stock.—This Missouri corporation has filed a certificate of increase of capital stock from \$500,000 to \$900,000. The company states its assets as \$1,350,991 and its liabilities as \$649,812.

Reserve Gas Co. of Pittsburgh.—Increase of Stock.—This company, with office at Pittsburgh, Pa., has filed a certificate, under the laws of West Virginia, increasing its authorized issue of capital stock from \$1,500,000 to \$3,225,000, to provide for extensions and additions. The "Pittsburgh Gazette" says:

The company is a joint possession of the Union Natural Gas Corporation (V. 76, p. 1253; V. 76, p. 756) and the Standard Oil interests. Its purpose is, as its name indicates, to hold in reserve a supply of gas which may be needed in future years by the companies which at present have a sufficient supply elsewhere. It owns in Lewis County 100,000,000 feet of gas contained in about 60,000 acres of land. A 10-inch pipe line connects it with the Union Company's lines in the Sugar Grove field in Ohio, 125 miles away.

The Union Natural Gas Corporation is now the largest natural gas company in the business, it is claimed. The number of meters in houses of domestic customers being 63,000. Over 600 manufacturers are served, the lines reaching 45 cities and towns in Ohio, from Athens on the south to Lorain, Sandusky and Findlay on the north. Since last May 24,000 meters have been placed in houses and a population of 400,000 is supplied with gas by this company. It is furnishing, also, the gas for the Northwestern Company, which supplies Toledo.

Roberts, Johnson & Rand Shoe Co., St. Louis.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,600,000 to \$3,000,000, in full-paid shares of \$100 each. Assets: \$2,631,070; offsets: stock, \$1,600,000; liabilities, \$620,000. Of the total stock, as well as of the new shares, one-half is 7 p. c. preferred stock. The company has three shoe factories (two in St. Louis and one in Hannibal, Mo.), their combined capacity being about 18,000 pairs a day. Directors (and officers):

J. Johnson, Pres't; J. C. Roberts, V.-Pres't; E. E. Rand, Sec'y; O. Johnson, Treas.; Harry Wood, R. N. Warmack, C. D. F. Hamilton.

Office and salesroom, Washington Av. and 10th St., St. Louis.

Somerset Union & Middlesex (N. J.) Lighting Co.—Consolidation.—This company was formed under agreement of consolidation and merger dated Nov. 11th, 1903, between Plainfield Gas & Electric Light Co., Somerset Lighting Co. and Citizens' Electric Co., whereby this company became possessed of all their property and franchises and wherein it is provided that the capital stock of this company shall be \$1,050,000 in shares of \$100 each, and that this company shall execute its mortgage to the Fidelity Trust Company, trustee, to secure a total authorized issue of \$3,750,000 of 4 p. c. bonds, denomination \$1,000 each, dated Dec. 1st, 1908; due Dec. 1st, 1948; interest payable June 1 and Dec. 1.

It is also provided in said agreement that this company should forthwith acquire by purchase 6,500 shares of the capital stock of the Central Electric Co. out of a total issue of 7,500 shares (V. 77, p. 1876; V. 73, p. 483, 243; V. 71, p. 1971).

The agreement provided for the present distribution of this company's capital stock and 4 per cent bonds, as follows:

	Stock.	Bonds.
To the holders of the \$350,000 capital stock of the Plainfield Gas & Electric Light Co. at the rate of 100 p. c. in stock and 200 p. c. in bonds.	\$350,000	\$700,000
To the holders of the \$150,000 capital stock of the Somerset Lighting Co. at the rate of 57½ p. c. in stock	86,000	-----
To the vendors of 6,500 shares of Central Electric stock.	571,000	300,000
To pay floating debt of Somerset Lighting Co.	43,000	107,000

Total present distribution.....\$1,050,000 \$1,107,000

The balance of the company's authorized issue of \$3,750,000 bonds, to wit: \$1,643,000 bonds, are reserved for the following purposes:

For making additions, extensions or acquiring new property, \$868,000
To take up underlying bonds (assumed, as shown below),
via, for Somerset bonds, \$150,000; for all the other bonds,
\$635,000.....775,000

The bonds assumed by the new company are:

BONDS ASSUMED UNDER CONSOLIDATION AGREEMENT.

Plainfield Gas & Electric Light first mortgage 5s.....	\$110,000
Plainfield Gas Light first mortgage 5s.....	60,000
Plainfield Gas & Electric Light gen. mort. 5s (V. 76, p. 1146).....	225,000
Citizens' Electric first mortgage 5s.....	48,000
Somerset Lighting Co. first mortgage 5s.....	150,000

Lease.—The company has leased its property to the Public Service Corporation of New Jersey for 900 years on the following terms:

The Public Service Corporation undertakes to pay interest on bonded debt, also to pay all the expenses of the company, including taxes, etc. In the year 1906 this company will receive rental equal to 1 p. c. on its stock; in 1907 the rental will be equal to 1½ p. c., and from then on the rental will increase each year at the rate of one-half of 1 p. c. until the stock pays annual dividends of 4 p. c. It will remain at this figure during the balance of the term of the lease.—V. 77, p. 2343.

Southern Car & Foundry Co.—Suit.—On Dec. 8 receivers Thomas G. Bush, Thomas A. Gillespie and Orion L. Harburt filed a suit in the United States Court, at Anniston, Ala., against ex-President J. M. Elliott, of Gadsden, Ala., to recover \$150,000 which it is alleged he caused the company, on Jan. 17, 1901, to apply to the payment of his personal indebtedness to the Chase National Bank; also to collect the further sum of \$150,000, with interest, alleged to be the balance due by him, on account of capital stock in the company, which he subscribed for, and which in 1899 was issued to him.

Receivers' Report, etc.—The report of the receivers, as submitted to the creditors at a meeting in Chattanooga on Dec. 15, it is stated, showed:

Selling value of all shipments during receivership, \$544,163; unfiled orders for 500 cars and the total value of all unfilled orders at the various plants in operation, \$530,480; value of accounts, etc., receivable, \$20,620.

The disbursements during the receivership, not including court costs or attorney's fees, have amounted to \$136,381; bank balance to the credit of the receivers, \$432,581; material on hand at the various plants estimated at \$293,350.

Liabilities, so far as yet ascertained, \$1,812,954; in addition to claims for labor, \$14,000, and taxes, \$5,400, there are due on pay rolls, \$12,000; on purchases, \$37,500.

At a hearing in Chattanooga on Oct. 27 L. G. Woods, Treasurer and a member of the Executive Committee of the Standard Steel Car Co. testified that his company indorsed for the Southern Car & Foundry Co. to the amount of \$900,000, and advanced to the company \$385,000, for which notes were taken. These notes were discounted, and the Standard Steel Car Co. paid \$150,000 of the amount, and would pay the remainder as they matured in October and November. As an outcome of these transactions the Standard Steel Car Co. acquired 51 per cent of the stock of the Southern Car & Foundry Co. Subsequently Mr. Woods came into office and repeatedly declined to give the Southern Company further assistance.—V. 77, p. 837, 206.

Southern (Bell) Telephone & Telegraph Co.—Amalgamation.—Negotiations were recently concluded between this company and the Inter-State Telephone & Telegraph Co. by which the interests of the two corporations in Raleigh, N. C., Wilmington, and other cities in North Carolina are practically merged. The Capital City Telephone Co. has been organized with \$300,000 capital stock to represent the combined interests in Raleigh, the President of the new corporation being W. T. Gentry of Atlanta.—V. 76, p. 834.

Spring Valley Water Co., San Francisco.—New Bonds.—The company's general mortgage secures not to exceed \$38,000,000 of 4 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1923. Interest payable June 1 and Dec. 1 in San Francisco, New York and Frankfurt a Main (at 4:30 marks to the dollar). The Union Trust Co. of San Francisco is trustee. Of the authorized issue \$500,000 is outstanding and \$13,975,000 is reserved and can only be issued upon retirement of a like amount of 4 p. c. and 6 p. c. underlying bonds of the Spring Valley Water Works Co. due in 1906 (V. 74, p. 1200). The \$38,000,000 stock is all outstanding; par of shares, \$100. Officers—President, Chas. Webb Howard; Secretary, Pelham W. Ames; Treasurer, Bank of California. On Dec. 8 an additional \$1,000,000 of the bonds was sold to San Francisco capitalists.—V. 77, p. 2163, 1239.

Standard Milling Co.—Payment for Property Condemned.

—The city authorities, it is understood, paid to the company some weeks ago the condemnation price of \$635,000 on account of the Hecker Mill site, which was taken for use in connection with the proposed third bridge to Brooklyn. Rumors have been current that the company is considering the advisability of building a 10,000-barrel mill on the water front of New York, and will concentrate there all or the greater part of its business.—V. 77, p. 1873.

Standard Steel Car & Foundry Co.—See Southern Car & Foundry Co. above.—V. 77, p. 303, 254.

Union Natural Gas Corporation.—See Reserve Gas Co. above.—V. 77, p. 352.

United Electric Gas & Power Co., Santa Barbara.—Sold.—See Edison Electric Co. of Los Angeles above.—V. 77, p. 255.

United States Realty & Construction Co.—Judge McConnell Resigns.—At a meeting of the directors on Monday, the resignation of Samuel P. McConnell as Vice-President of the company was received and accepted. Judge McConnell also resigned from the executive committee but remains as director. He also relinquished the presidency of the Fuller Construction Co. Judge McConnell's letter of resignation states that for some time he has desired to return to the practice of his profession. Continuing, he gives the following facts regarding labor matters:

The policy pursued by the Fuller Company toward the labor unions was the result, as you all know, of an agreement which, together with the American Bridge Co., we had entered into with the Housewives' & Bridgemen's Union and the necessities of our business. We were obligated on large contracts, and only in a few instances were we protected by strike clauses and in none as against the consequences of a lock-out. Our agreement with the Housewives' & Bridgemen's Union was observed by that union until within the last few weeks. As soon as the agreement was broken I recommended to this commit-

tee that we should become members of the Building Trades Employers' Association.

Return of Deposited Stock.—The shareholders' committee, James Speyer, Chairman, on Thursday issued a new circular to stockholders, announcing that the members deem it to be for the interests of the stockholders that the shares already deposited with the committee should be returned to the owners (free of charge), leaving it to the future to determine whether the committee should apply to stockholders for their proxies for use at the annual meeting to be held next July. This action is taken, it is announced, in view of the resignation above noted and the fact that the Fuller Company has joined the Building Trades Employers' Association. Large amounts of shares in addition to those held and represented by the committee were deposited under the circular of Nov. 19 last, and holders of large amounts of additional stock, it is stated, had expressed their willingness to support the committee.—V. 78, p. 51.

United States Steel Corporation.—No Dividend on Common Stock.—At their meeting on Tuesday the directors "unanimously voted to declare the regular quarterly dividend of $1\frac{3}{4}$ p. c. on the preferred stock and to pass the dividend on the common." The statement of earnings covering the calendar year will be found on page 101.

Distribution to Employees.—The payment of the special 5 p. c. in dividends to employees who subscribed to the preferred stock under the profit-sharing plan of January, 1903, is being made this week. The offer to employees on Dec. 31, 1902, stipulated that each employee who bought the stock at the stated terms and remained in the company's service with a good record should receive, on the first of January in each of the five years beginning with 1904, a bonus at the rate of \$5 per share. (Compare V. 76, p. 51.)

Consolidation.—A circular issued Dec. 31 states that the business of the American Sheet Steel Co. and the American Tin Plate Co. will hereafter be conducted under the name of American Sheet & Tin Plate Co., with George G. McMurtry as Chairman and W. T. Graham as President. The general offices will be moved from Battery Park Building, New York, to Pittsburgh early in 1904.—V. 78, p. 51.

Universal Caster & Foundry Co.—Consolidation—Mortgage.—This company, incorporated in New Jersey on Oct. 29, 1903, with \$350,000 of authorized capital stock, as a consolidation of the Standard Caster & Wheel Co., New York City; John Toler, Sons & Co., Newark, N. J., and A. B. Dias Company, Brooklyn, N. Y., has made a mortgage to the Fidelity Trust Co. of Newark, N. J., as trustee. This mortgage secures \$381,900 of 25-year 6 p. c. gold bonds, with interest payable quarterly from Jan. 1, 1904. The shops in Newark have been greatly extended, and the New York and Brooklyn works will be moved to Newark early this year. The mortgage covers not only the operating plant but a quantity of real estate in the lower part of Newark. Henry III is President and Mark Fishel, Secretary.

Utah Light & Power Co.—Consolidation.—See Utah Light & Railway Co. under "Railroads" above.—V. 77, p. 2089.

Vincennes (Ind.) Light & Power Co.—Bonds Offered.—Edward M. Deane & Co., Grand Rapids, Mich., are offering for sale a block of the company's authorized issue of \$300,000 first mortgage gold 5s (present issue \$150,000), covering the consolidated lighting properties of Vincennes, Ind.

Virginia Consolidated Milling Co., Petersburg, Va.—Mortgage, Etc.—This company was organized in 1903, under the laws of Virginia, with \$1,000,000 capital stock, in \$100 shares (\$999,900 outstanding), and operates in Petersburg four cotton mills, with a total of about 32,000 spindles, viz: Matoaca, Ettrick, Pocahontas and Blue Ridge; corn mill, Cockade City Nos. 1 and 2 (combined capacity 1,800 bushels of corn daily), and flour mill, Cockade City No. 3, capacity 180 barrels of flour per day. A mortgage to the International Trust Co. of Boston, as trustee, secures not exceeding \$1,000,000 of 5 per cent gold bonds of \$300 each, dated July 1, 1903, and due July 1, 1933, but subject to call on and after July 1, 1913, at 105 for an annual sinking fund beginning Jan. 1, 1913, equal to 1 per cent of outstanding bonds. On Nov. 27, 1903, there was \$420,000 of the bonds outstanding and the company was proposing to issue \$300,000 of additional bonds to provide new machinery and to increase the number of spindles to 35,000; also an additional \$100,000 of bonds for working capital. The mortgage covers:

The buildings, real estate, machinery and franchises of the Matoaca, Ettrick and Pocahontas cotton mills and the machinery of the Blue Ridge cotton mill; also a lease for ten years from Oct. 1, 1904, of certain real estate, buildings, tenement houses, etc., in Petersburg, Va., including Blue Ridge cotton mill building, Cockade City corn mills Nos. 1 and 2, buildings and machinery, and Cockade City flour mill, building and machinery. The company owns about 160 acres of real estate in Chesterfield and Dinwiddie Counties, and in Petersburg the brick and stone buildings of the Ettrick, Matoaca and Pocahontas cotton mills (all equipped with automatic sprinkler system of fire protection), nearly 100 tenement houses, and the cotton mill machinery in Blue Ridge mills. The lease above mentioned includes numerous tenement houses and carries with it the power (electric) for the mills held under lease. The mortgage covers all the above described property owned, as well as the lease.

Ang. Wright is President, E. A. Hartley, Treasurer and Manager, and Charles Hall Davis, Secretary.

Yakima Water, Light & Power Co., North Yakima, Wash.—Sold.—The plant of this company, or a majority of its \$300,000 capital stock, has been sold to Robert E. Straborn of Spokane, Wash., representing a syndicate which owns and operates a number of water and light plants in the Northwest.

Zenith Furnace Co., Duluth, Minn.—Further Data.—General Manager C. W. Anderson on Oct. 1, 1903, wrote:

Gas is supplied at a satisfactory profit to important cities by several plants at lower prices than are received under our ten-year contract with the city of Duluth and 20-year contract with the Superior Water Light & Power Co. Based upon the consumption of gas by Duluth and Superior in recent years, it is estimated that for lighting and cooking these two cities will consume in the current year about 110 million cubic feet. This does not include gas for heating, in which we expect a profitable business. We estimate the coke and gas department will produce an income of about \$70,000 per annum, based upon sales of only 150 million cubic feet out of our total production of 400 million cubic feet per annum. The company's stockholders have just declined an offer from a wealthy gas corporation to lease the coke ovens and gas plant (on the basis of its present gas contracts) for 25 years at a rental sufficient to retire the principal and interest of a bond issue two and one-half times greater than has been placed upon the entire plant.—V. 77, p. 2288.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 15. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 30 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903. Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1903 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monmouth Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, will be ready about January 15. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1903 and 1903 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The fifty-ninth annual report of the New York Life Insurance Co. is published in this issue of the CHRONICLE. It deals with very large totals, the assets being over \$359,000,000, an increase of some \$30,000,000 during the year. It has 812,711 policies in force, insuring \$1,745,000,000. The income for the year was: \$38,369,000, a gain over 1902 of \$9,000,000. The policy reserves were increased, \$32,000,000, and are now stated as \$300,090,847. The statement published on another page gives a detailed statement of the company's investments in bonds, showing an aggregate market value of over \$350,000,000. The New York Life, by its By Laws and its agreements with several governmental insurance bureaus in Europe, pledges itself not to invest its funds in or lend them on the security of stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. The business of 1903 was the largest in the history of the company.

—On Wednesday, January 20, at Central Falls, R. I., there will be sold to the highest bidders valuable developed water-power, now in use; also a large quantity of cotton machinery in lots to suit purchasers, together with mill realty, steam and water-power plant, tenement and street property. This is all located at Central Falls and Pawtucket, R. I. A description of the property to be sold will be found in the advertisement on another page.

—Messrs. John L. Williams & Sons, Richmond, have issued an eight-page circular in which they bring together some statistics relating to iron, coal, cotton, lumber, railroad construction and banking as affecting the development in progress in the South. The circular describes a dozen Southern properties to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 8, 1904.

Severe wintry weather which has been experienced during the past week over a considerable area of the country has had a tendency to retard the resumption of business activity with the opening of the year. Railroad and harbor traffic has been greatly impeded, and the distribution of merchandise has been accordingly slow. The character of the news relative to the political situation in the Far East is a factor that is being closely followed by merchants. Prices in the different speculative markets have been extensively influenced by the various reports, and the general tendency has been towards a basis discounting the outbreak of hostilities.

Stocks of Merchandise.	Jan. 1, 1904.	Dec. 1, 1903.	Jan. 1, 1903.
Lard.....bbls.	9,941	6,000	6,012
Tobacco, domestic.....bbls.	6,500	6,000	2,000
Coffee, Brazil.....bags.	2,389,584	2,047,830	2,180,999
Coffee, other.....bags.	256,614	245,188	133,785
Coffee, Java, etc.....bags.	112,459	126,067	124,618
Sugar.....bbls.	None.	None.	None.
Sugar, foreign.....bags, etc.	46,166	165,269	30,693
Wool, foreign.....bbls.	None.	None.	None.
Wool, domestic.....No.	11,300	6,700	34,600
Cotton.....bales.	70,388	67,399	189,081
Wool.....bbls.	29,059	23,248	31,897
Hydrocarbons.....bbls.	684	1,341	1,118
Oil.....bbls.	1,874	1,776	782
Gas, E. I.....bbls.	1,800	1,500	10,000
Gas, domestic.....bbls.	27,000	12,000	11,000
Gas, foreign.....bags.	None.	None.	None.
Wool, foreign.....bags.	496	65	None.
Wool, domestic.....bales.	13,315	3,790	9,246
Wool, foreign.....bales.	8,300	4,286	2,300
Wool, domestic.....bales.	None.	None.	None.
Wool, foreign.....bales.	127,009	79,200	84,000

Lard on the spot has been in fairly active demand. Exporters have been the principal buyers. Prices have been unsettled. The close was easy at 7-20c. for prime Western and 6-20c. for prime City. Refined lard has had only a moderate sale. Prices have been up and down, closing flat at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The war scare in the Far East had a bullish influence, but during the latter part of the week full receipts of hogs and aggressive selling by packers had a depressing influence. Close was lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Jan. daily.....	Feb. 1, 1904.	Mar. 1, 1904.	Apr. 1, 1904.	May 1, 1904.	Jun. 1, 1904.	Jul. 1, 1904.	Aug. 1, 1904.	Sep. 1, 1904.	Oct. 1, 1904.	Nov. 1, 1904.	Dec. 1, 1904.
Jan. daily.....	6-22 1/2	6-20	6-70	6-87 1/2	6-75	6-70	6-92 1/2				
May daily.....	7-17 1/2	7-17 1/2	6-93	7-12 1/2	7-00	6-92 1/2					

Pork has had a moderate sale and prices have advanced. The close was steady at \$14.00@15.25 for mess. Cuts meats have been fairly active and firmer. Beef has been firm, with rumors of large sales to Russia. Tallow has held firm, closing at 5 1/2c. Cotton-seed oil has advanced slightly, closing at 87@88c. for prime yellow. Butter, cheese and eggs have been firm.

Brazil grades of coffee have been irregular. The lower grades have been in limited supply and firmer, while the better grades have declined following a reactionary tendency in the speculative market. The close was firm at 7 1/2c. for Rio No. 7 and 8 1/2c. for Santos No. 4. West India growths have been in moderate demand, and for some grades prices have hardened slightly, closing at 9 1/2c. for good Ocuta. East India growths have been firm. Speculation in the market for contracts has been active. Early in the week prices advanced on bullish crop news from Brazil, but later reacted under profit-taking sales by speculative holders. Close firm on bull support.

Following are the closing asked prices:

Jan.....	7-15c	May.....	7-70c	Sept.....	8-15c
Feb.....	7-20c	July.....	7-75c	Oct.....	8-20c
March.....	7-35c	Aug.....	8-05c	Dec.....	8-35c

Raw sugar has been freely offered; demand has been flat and prices have been barely maintained, closing at 8 7-16c. for centrifugals, 96 deg. test, and 8c. for muscovado, 89-deg. test. Refined sugar moderately active and steady, closing at 4-40c. for granulated. Teas in fair demand and firm.

Kentucky tobacco has been in fair supply, but there has been no especial pressure of supplies on the market and prices have held steady. Stock-taking appears to be taking most of the attention of the trade in seed-leaf tobacco and business has been at a standstill. Foreign grades of tobacco have been quiet but steady.

An unsettled market has been experienced for Straits tin. The close was firm and higher on light offerings at 29-25@29-45c. Ingot copper has been in moderately active demand and prices have advanced to 13-63 1/2@13c. for Lake. Lead has been steady at 4-25c. Spelter has been unchanged at 6-10@10c. Pig iron has had a moderate sale; prices have held steady at \$14.75@15.25 for No. 2 Northern and \$18.75@19.14 for No. 3 Southern.

Refined petroleum has been unchanged, closing at 9-10c. in bulk, 11-80c. in cases and 6-20c. in bulk. Naphtha has been unchanged at 13-40c. Credit balances have held steady, closing at \$1.85. Spirit's turpentine has been firm and higher, closing at 63 1/2@68c. Rosins have advanced slightly, closing at \$2.60@2.95 for common and good strained. Wool has been in fair demand and firm. Hops have had a fair sale at advancing prices.

COTTON.

FRIDAY NIGHT, January 8, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,918 bales, against 291,855 bales last week and 299,439 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,474,958 bales, against 5,186,285 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 288,673 bales.

Receipts at—	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,154	9,923	19,020	11,238	14,160	7,900	74,394
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	8,105
New Orleans.....	6,214	14,353	22,243	14,393	9,777	13,324	81,256
Mobile.....	147	1,265	770	1,133	1,977	262	5,554
Pensacola, &c.	.....	.....	.....	.....	.....	.....	4,576
Savannah.....	6,392	8,939	6,359	6,080	8,523	2,746	34,089
Brunswick, &c.	.....	.....	.....	.....	.....	.....	3,267
Charleston.....	315	116	215	285	105	431	1,417
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	22
Wilmington.....	453	721	723	114	130	145	2,291
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	548	5,042	4,376	1,332	3,129	1,413	15,840
N'th News, &c.	.....	.....	.....	.....	.....	.....	423
New York.....	.....	.....	.....	.....	.....	.....	369
Boston.....	123	.....	290	243	200	50	908
Baltimore.....	.....	.....	.....	.....	.....	.....	2,849
Philadelph'a, &c.	50	.....	.....	.....	.....	.....	75
Tot. this week.....	26,406	40,908	54,001	35,200	33,875	45,838	235,918

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 8	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston.....	74,394	1,886,903	75,370	1,477,416	183,054	214,353
Sab. P. &c.	8,105	71,931	2,319	61,120	.....	.....
New Orleans.....	81,256	1,384,816	80,967	1,467,996	402,787	393,819
Mobile.....	5,554	167,063	7,380	153,808	37,487	35,102
Pensacola, &c.	4,576	100,073	7,973	93,016	.....	.....
Savannah.....	34,089	940,294	44,752	940,116	114,091	159,436
Br'wick, &c.	3,267	97,139	3,987	92,673	10,623	13,847
Charleston.....	1,417	139,602	4,083	179,271	12,692	15,233
P. Royal, &c.	22	954	.....	221	.....	.....
Wilmington.....	2,291	295,510	9,087	280,762	10,955	7,031
Wash'n, &c.	.....	336	15	335	.....	.....
Norfolk.....	15,840	354,038	24,608	343,507	23,130	42,061
N'th News, &c.	423	5,705	498	15,733	665	733
New York.....	594	3,233	926	18,791	73,442	169,021
Boston.....	908	8,436	4,167	31,874	39,000	30,000
Baltimore.....	2,849	13,503	1,894	15,459	6,434	9,547
Philadelph'a, &c.	330	5,273	1,256	14,190	2,467	3,855
Totals.....	235,918	5,474,958	269,612	5,186,285	910,827	1,093,038

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	82,499	78,039	73,316	60,588	28,814	55,501
New Orleans.....	81,256	80,967	104,735	55,019	45,135	66,087
Mobile.....	5,554	7,330	3,961	2,220	8,888	5,107
Savannah.....	34,089	44,752	31,429	14,459	23,680	16,675
Charleston, &c.	1,489	4,033	8,670	3,808	3,170	8,321
Wilmington, &c.	2,291	9,082	8,262	2,120	5,578	3,310
Norfolk.....	15,840	24,608	16,019	4,614	7,655	13,303
N. News, &c.	423	498	1,341	587	1,563	446
All others.....	12,622	20,203	30,138	31,489	22,491	33,152
Tot. this wk.	235,918	269,612	278,868	174,916	145,974	206,902
Since Sept. 1.....	5,474,958	5,186,285	5,170,361	4,833,616	4,210,764	6,292,837

The exports for the week ending this evening reach a total of 233,293 bales, of which 65,833 were to Great Britain, 35,249 to France and 181,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 8, 1904.			From Sept. 1, 1903, to Jan. 8, 1904.		
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston.....	81,034	18,113	74,433	618,570	273,537	484,749
Sab. Pass. &c.	.....	.....	.....	9,565	.....	55,074
New Orleans.....	30,311	17,788	1,841	413,496	173,058	318,171
Mobile.....	.....	17,802	17,832	23,823	13,303	41,436
Pensacola.....	4,302	.....	4,302	32,066	13,691	43,635
Savannah.....	6,965	.....	10,960	165,163	49,371	149,111
Brunswick.....	.....	.....	.....	80,975	.....	7,124
Charleston.....	.....	6,043	6,040	.....	.....	43,005
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	36,894	6,380	284,456
Norfolk.....	.....	.....	.....	1,000	200	700
N'th News, &c.	.....	.....	.....	300	.....	1,900
New York.....	1,437	2,740	4,177	165,947	22,677	105,976
Boston.....	384	.....	189	65,081	.....	8,333
Baltimore.....	.....	2,749	3,740	40,709	.....	26,736
Philadelph'a.....	401	.....	601	13,401	.....	1,199
San Fran. &c.	.....	4,686	4,638	37	.....	32,018
Total.....	60,848	35,249	181,311	233,293	1,683,738	552,731
Total, 1903-03.....	91,661	99,538	106,177	237,271	1,644,494	1,820,463

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS	Receipts, Week.	Receipts, Since Sept. 1.	Shipments, Week.	Shipments, Since Sept. 1.	Stocks, Jan. 8.
Alabama	328	17,238	231	2,337	2,337
Arkansas	4,004	150,307	4,004	25,935	1,976
California	939	82,646	868	17,650	1,976
Colorado	1,288	82,646	868	17,650	1,976
Florida	8,186	114,060	7,174	20,189	1,976
Georgia	628	28,752	584	10,082	1,976
Illinois	3,271	103,921	3,271	11,874	1,976
Indiana	6,772	228,845	6,772	82,845	1,976
Iowa	387	40,596	387	14,597	1,976
Kansas	891	33,558	891	5,868	1,976
Kentucky	152	6,358	152	739	1,976
Louisiana	4,179	158,804	4,179	19,930	1,976
Michigan	666	25,092	666	10,632	1,976
Minnesota	1,282	81,253	1,282	10,632	1,976
Mississippi	1,282	81,253	1,282	10,632	1,976
Missouri	1,282	81,253	1,282	10,632	1,976
Montana	1,282	81,253	1,282	10,632	1,976
Nebraska	1,282	81,253	1,282	10,632	1,976
Nevada	1,282	81,253	1,282	10,632	1,976
New York	1,282	81,253	1,282	10,632	1,976
North Carolina	1,282	81,253	1,282	10,632	1,976
Ohio	1,282	81,253	1,282	10,632	1,976
Oklahoma	1,282	81,253	1,282	10,632	1,976
Oregon	1,282	81,253	1,282	10,632	1,976
Pennsylvania	1,282	81,253	1,282	10,632	1,976
Rhode Island	1,282	81,253	1,282	10,632	1,976
South Carolina	1,282	81,253	1,282	10,632	1,976
South Dakota	1,282	81,253	1,282	10,632	1,976
Texas	1,282	81,253	1,282	10,632	1,976
Vermont	1,282	81,253	1,282	10,632	1,976
Virginia	1,282	81,253	1,282	10,632	1,976
Washington	1,282	81,253	1,282	10,632	1,976
West Virginia	1,282	81,253	1,282	10,632	1,976
Wisconsin	1,282	81,253	1,282	10,632	1,976
Wyoming	1,282	81,253	1,282	10,632	1,976
Total, 23 towns	105,018	4,380,370	104,817	330,287	107,281

Movement to January 9, 1904.

Movement to January 9, 1903.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Sat.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	12 1/2	13	12 1/2	12 1/2	12 1/2
New Orleans...	13	13 1/2	13 1/2	13 1/2	13 1/2
Mobile...	13	13	13	13	13
Savannah...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston...	12 1/2	13	12 1/2	12 1/2	12 1/2
Wilmington...	13	13 1/2	13 1/2	13 1/2	13 1/2
Worfolk...	13	13 1/2	13 1/2	13 1/2	13 1/2
Boston...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Augusta...	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis...	13	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	13	Columbus, Miss...	12 1/2	Nashville...	13
Atlanta...	12 1/2	Mobile...	13 1/2	Richmond...	13 1/2
Charlotte...	13 1/2	Louisville...	13 1/2	Shreveport...	13 1/2
Columbus, Ga...	12 1/2	Montgomery...	12 1/2		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8
JANUARY—						
Range...	12 1/2-13	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
Closing...	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
MARCH—						
Range...	12 1/2-13	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
Closing...	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
MAY—						
Range...	13 1/2-14	14 1/2-15	14 1/2-15	14 1/2-15	14 1/2-15	14 1/2-15
Closing...	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
JULY—						
Range...	14 1/2-15	15 1/2-16	15 1/2-16	15 1/2-16	15 1/2-16	15 1/2-16
Closing...	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
AUGUST—						
Range...	15 1/2-16	16 1/2-17	16 1/2-17	16 1/2-17	16 1/2-17	16 1/2-17
Closing...	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
SEPTEMBER—						
Range...	16 1/2-17	17 1/2-18	17 1/2-18	17 1/2-18	17 1/2-18	17 1/2-18
Closing...	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Options...	Quiet	Firm	Quiet	Quiet	Quiet	Quiet

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been fairly satisfactory the past week. Where rain has fallen, the precipitation has been light or moderate in the main. Temperature, however, has been rather low. Marketing has been fairly liberal.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 49, highest 66, lowest 33.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 33.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 51, ranging from 26 to 76.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 72, averaging 55.

Abilene, Texas.—Rainfall for the week fourteen hundredths of an inch, on one day. Average thermometer 48, highest 68, lowest 18.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 48.

Shreveport, Louisiana.—We have had rain on four days the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 46, ranging from 23 to 69.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 44, highest 63 and lowest 20.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 40 1/2, the highest being 75 and the lowest 16.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and three hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 87.

Helena, Arkansas.—Rainfall for the week forty-six hundredths of an inch, on two days. Average thermometer 36 3/4, highest 59, lowest 17.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 36, ranging from 13 to 59.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 35, the highest being 59 1/2 and the lowest 15 1/2.

Mobile, Alabama.—Weather rainy in the interior latter part of week. It has rained on two days of the week, the precipitation being sixty hundredths of an inch. The thermometer has ranged from 37 to 70, averaging 47.

The above totals show that the interior stocks have decreased during the week 39,601 bales, and are to-night 39,889 bales less than same period last year. The receipts at all the towns have been 2,935 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows.

January 8.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	18,815	165,101	39,929	409,790
Via Cairo...	15,132	171,518	11,426	121,793
Via Paducah...	346	25	576	1,294
Via Rock Island...	5,379	34,482	6,682	69,742
Via Louisville...	1,432	16,201	1,588	20,168
Via Cincinnati...	13,685	117,752	18,298	169,859
Via other routes, etc.				
Total gross overland...	54,790	513,298	77,759	811,173
Deduct shipments—				
Overland to N. Y., Boston, etc.	4,679	30,495	8,243	80,314
Between interior towns	5,697	18,943	7,423	27,289
Inland, etc., from South...	4,004	22,824	886	16,910
Total to be deducted...	14,380	72,262	16,552	124,513
Leaving total net overland...	40,410	441,036	61,207	686,660

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,410 bales, against 61,207 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 206,924 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 8...	335,918	5,474,953	369,612	5,184,285
Net overland to Jan. 8...	40,410	441,036	61,207	676,960
Southern consumption to Jan. 8...	42,000	747,000	41,000	754,000
Total marketed...	318,328	6,662,989	371,819	6,615,245
Interior stocks in excess...	39,601	481,955	38,360	450,368
Came into sight during week...	278,727		335,459	
Total in sight Jan. 8...	7,144,944		7,077,613	
North's spinners' tak'gs to Jan. 8...	86,263	1,119,718	82,177	1,141,012

* Decrease during week.

Movement into sight in previous years.			
Week.	Bales.	Since Sept. 1.	Bales.
1902-Jan. 10...	360,664	1901-02-Jan. 10...	7,050,577
1901-Jan. 11...	323,866	1900-01-Jan. 11...	6,915,630
1900-Jan. 12...	177,065	1899-00-Jan. 12...	6,177,086
1899-Jan. 13...	243,289	1898-99-Jan. 13...	8,245,178

Montgomery, Alabama.—There has been rain on two days during the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 41, highest 68, and lowest 23.

Seima, Alabama.—We have had rain on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 40, the highest being 50 and the lowest 22.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 19 to 65, averaging 38.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 48.

Charleston, South Carolina.—We have had rain on five days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 43, highest 66, lowest 23.

Stateburg, South Carolina.—Ground frozen since the 3d; no farm work done. We had rain on one day during the week; also one inch of snow. The thermometer has averaged 38.5, the highest being 66 and the lowest 15.

Greenswood, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 33, ranging from 28 to 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named, a 8 o'clock Jan. 7, 1904, and Jan. 8, 1903.

	Jan. 7, '04.	Jan. 8, '03.
New Orleans.....Above zero of gauge.	8-3	14-6
Memphis.....Above zero of gauge.	5-9	20-6
Knoxville.....Above zero of gauge.	10-4	16-2
Shreveport.....Above zero of gauge.	0-5	19-5
Vicksburg.....Above zero of gauge.	7-2	38-8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 7, and for the season from Sept. 1 to Jan. 7 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	78,000	479,000	89,000	457,000	112,000	567,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-04..	3,000	22,000	25,000	8,000	95,000	103,000
1902-03..	.....	18,000	18,000	6,000	120,000	126,000
1901-02..	.....	17,000	17,000	.....	69,000	69,000
Calcutta—						
1902-04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	1,000	1,000	2,000	2,000	13,000	15,000
1901-02..	.....	1,000	1,000	1,000	4,000	5,000
Madras—						
1902-04..	2,000	3,000	5,000	5,000	16,000	21,000
1902-03..	.....	2,000	2,000	1,000	7,000	8,000
1901-02..	.....	.....	.....	.....	3,000	3,000
All others—						
1902-04..	.....	1,000	1,000	3,000	36,000	39,000
1902-03..	.....	3,000	3,000	12,000	28,000	40,000
1901-02..	.....	.....	.....	.....	29,000	29,000
Total all—						
1902-04..	5,000	28,000	33,000	17,000	154,000	171,000
1902-03..	1,000	22,000	23,000	21,000	185,000	206,000
1901-02..	.....	18,000	18,000	1,000	106,000	107,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 6.	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	300,000		95,000		330,000	
Since Sept. 1.....	4,411,652		4,378,861		4,470,828	
Shipments (bales)—						
To Liverpool.....	7,000	119,952	5,125	136,390	8,882	109,218
To Manchester.....	5,750	74,399	8,344	94,885	16,391	64,869
To Continent.....	14,750	145,300	15,467	152,690	28,324	186,407
To America.....	2,750	25,320	1,692	45,430	8,000	47,149
Total exports.....	30,250	364,771	27,526	409,675	48,997	407,145

* A cantar is 98 pounds.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull and featureless during the week under review at unchanged prices, viz.: 6½c. for 1½ lbs. and 6½c. for 2 lbs. standard grades. Jute butts also extremely dull at 1½c. for paper quality and 3c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very

springly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04.						1902-03.					
	32s Op.	32s Tw.	32s d.	32s a.	32s b.	32s c.	32s Op.	32s Tw.	32s d.	32s a.	32s b.	32s c.
Dec. 4.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
" 11.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
" 18.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
" 24.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
" 31.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
Jan. 8.....	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 5 the third of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

"Following is the report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Dec. 12, 1903, together with the quantity ginned up to and including Saturday, Dec. 12, 1902:

States and Territories—	Square bales.	Round bales.	1903-04.		1902-03.		Active Ginneries, Dec. 12, 1903.
			Total.	Commercial bales.	Total.	Commercial bales.	
Un. States.....	8,144,923	645,000	59,248	8,843,747	9,311,335	29,971	2,550
Alabama.....	874,982	71,874	.....	946,856	896,894	.....	2,550
Arkansas.....	507,479	37,301	.....	544,680	788,861	.....	2,550
Florida.....	27,889	.....	22,695	50,084	54,443	.....	2,550
Georgia.....	1,132,087	42,548	28,230	1,202,815	1,378,850	.....	4,978
Indian Ter.	177,231	61,501	.....	338,732	372,043	.....	485
Kansas.....	.....	.....	.....	.....	.....	.....	.....
Kentucky.....	.....	.....	.....	.....	.....	.....	.....
Louisiana.....	627,339	59,261	.....	686,600	670,435	.....	2,167
Mississippi.....	1,160,541	51,203	.....	1,211,744	1,135,557	.....	4,191
Missouri.....	23,177	5,634	.....	28,811	39,185	.....	74
N. Carolina.....	502,483	108	.....	502,591	517,098	.....	2,715
Oklahoma.....	135,447	19,795	.....	155,242	163,190	.....	382
S. Carolina.....	729,505	.....	8,323	747,828	863,989	.....	3,172
Tennessee.....	128,860	16,808	.....	210,658	272,135	.....	778
Texas.....	2,051,452	279,278	.....	2,310,730	2,167,472	.....	4,431
Virginia.....	11,143	.....	.....	11,143	12,557	.....	116

"The above statistics were collected through a canvass of all the ginneries in the Cotton States by 631 local special agents, who found that 29,971 ginneries had been operated this season, which compares with 30,194 up to and including Saturday, December 12, 1902. There had been ginned up to and including Saturday, December 12, 1903, 8,843,747 commercial bales, compared with 9,311,335 up to and including Saturday, December 12, of last year. Counting round bales as half bales, the number is 8,526,244 bales this season, against 8,908,503 last season."

Very respectfully, W. M. STEUART,

Chief Statistician for Manufactures.

Approved, S. N. D. NORTH, Director.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.

Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1903.	1902.	1901.
Gross overland for December.....bales.	227,549	263,588	278,595
Gross overland for 4 months.....	452,457	720,207	821,053
Net overland for December.....	202,566	219,469	215,830
Net overland for 4 months.....	392,107	605,915	591,081
Port receipts in December.....	1,409,837	1,238,956	1,341,870
Port receipts in 4 months.....	5,201,118	4,868,374	4,790,178
Exports in December.....	1,073,165	1,042,615	1,040,732
Exports in 4 months.....	3,781,685	3,459,822	3,578,541
Port stocks on December 31.....	980,027	1,126,533	1,051,090
Northern spinners' takings to Jan. 1.....	1,020,946	1,032,028	964,343
Southern consumption to Jan. 1.....	698,000	700,000	601,000
Overland to Canada for 4 months (included in net overland).....	29,070	43,286	40,135
Burnt North and South in 4 months.....	198	170	5,578
Stock at North's interior markets Jan. 1.....	5,946	7,151	20,512
Came in sight during December.....	1,849,423	1,634,425	1,803,700
Amount of crop in sight Jan. 1.....	6,814,225	6,674,289	6,577,200
Came in sight balance season.....	4,084,037	4,124,244	.....
Total crop.....	10,758,262	10,798,533	.....
Average gross weight of bales.....	512-25	507-37	505-44
Average net weight of bales.....	491-32	486-45	484-53

COTTON STATISTICS FOR WEEK ENDING JAN. 1.—Last Friday having been a holiday (New Year's Day) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Jan. 1, and they are as follows: Net receipts for the week, 291,855 bales, and since Sept. 1, 5,329,085 bales. United States port stocks last Friday, 971,555 bales. Total foreign exports for the week, 213,859 bales, and since Sept. 1, 3,780,224 bales. Total visible supply, 3,992,678 bales, of which American, 3,878,678 bales. Interior towns, receipts for week, 133,889 bales, since Sept. 1, 3,925,863 bales; shipments for the week, 178,594 bales, and stock, 533,158 bales. Receipts from plantations for week, 397,850 bales. Weekly net overland, 48,469 bales, and for season to date, 400,636 bales. Southern consumption for week, 43,000 bales, and for season, 705,000 bales. Interior stocks increased 6,495 bales during the week, and on Friday last were 521,556 bales in excess of Sept. 1. There came into sight for the week 883,819 bales, and the total for the season to date reached 6,865,817 bales. Northern spinners had taken since Sept. 1, 1,038,455 bales, of which 105,487 bales represented the week's takings.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,293 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamer Bovis, 1,392 upland and 45 Sea Island.....	1,437
To Hamburg, per steamer Blücher, 100.....	100
To Genoa, per steamers Hohenzollern, 333..... Prince Oscar, 509.....	1,143
To Naples, per steamers Hohenzollern, 1,098..... Prince Oscar, 400.....	1,498
NEW ORLEANS.—Jan. 2.—Steamer Wm. Clegg, 3,252..... Jan. 4.—Steamer Mechanician, 15,459.....	18,711
To Belfast.—Jan. 5.—Steamer Carrigan Head, 7,500.....	7,500
To Havre.—Jan. 2.—Steamer Montesuma, 12,938..... Jan. 4.—Steamer Campana, 4,792.....	17,730
To Hamburg.—Jan. 5.—Steamer Nordhavet, 1,741.....	1,741
To Vera Cruz.—Dec. 31.—Steamer Dagda, 100.....	100
GALVESTON.—To Liverpool.—Dec. 31.—Steamers Almerian, 399; Dictator, 8,859; Galicia, 14,928.....	24,054
To Manchester.—Dec. 31.—Steamer Almerian, 3,807.....	3,807
To Belfast.—Jan. 2.—Steamer Bray Head, 3,143.....	3,143
To Havre.—Dec. 31.—Steamer Monomoy, 13,129.....	13,129
To Bremen.—Dec. 30.—Steamer Thurland Castle, 9,594..... Dec. 31.—Steamers Inohmaro, 12,353; Milwaukee, 25,529.....	55,695
To Hamburg.—Dec. 31.—Steamers Agnes, 2,244; Blake, more, 2,593.....	5,137
To Copenhagen.—Dec. 31.—Steamer Lady Armstrong, 621.....	621
To Genoa.—Dec. 31.—Steamer Soperga, 12,979.....	12,979
MOBILE.—To Bremen.—Dec. 31.—Str. Rylands, 9,163..... Jan. 6.—Steamer Minterne, 8,639.....	17,802
PRINCEALBA.—To Havre.—Jan. 4.—Steamer Entero, 4,392.....	4,392
SAVANNAH.—To Manchester.—Jan. 2.—Str. Mannagray, 5,266.....	5,266
To Bremen, etc.—Jan. 7.—Steamer Ockenfels, 7,517.....	15,529
Jan. 8.—Steamer St. Leonards, 3,072.....	4,341
To Barcelona, etc.—Jan. 7.—Steamer Aquila, 4,341.....	4,341
CHARLESTON.—To Bremen.—Jan. 2.—Steamer St. Leonards, 6,040.....	6,040
BOSTON.—To Liverpool.—Jan. 5.—Steamer Castrian, 384.....	384
To Yarmouth.—Jan. 5.—Steamer Boston, 139.....	139
BALTIMORE.—To Bremen.—Jan. 6.—Steamer Köln, 2,350.....	2,350
To Hamburg.—Jan. 5.—Bothania, 899.....	899
PHILADELPHIA.—To Liverpool.—Dec. 31.—Str. Westernland, 501.....	501
SAN FRANCISCO.—To Japan.—Jan. 7.—Steamer Siberia, 1,363.....	1,363
YACONA.—To Japan.—Jan. 2.—Steamer Fleides, 403..... Jan. 5.—Steamer Olympia, 1,672.....	2,075
PORTLAND, ORE.—To Japan.—Dec. 31.—Str. Indrapura, 1,100.....	1,100

Total.....

Exports on Friday, Jan. 1, not included above:

NEW ORLEANS.—To Bremen.—Steamers Basuta, 10,731.....	23,428
Louisiana, 12,707.....	500
To Rotterdam.—Steamer Florida, 1,510.....	1,510
To Copenhagen.—Steamer Florida, 1,510.....	1,510
GALVESTON.—To Liverpool.—Steamer Barbadian, 3,036.....	3,036
SAVANNAH.—To Bremen.—Steamer Boko, 6,890.....	6,890
WILMINGTON.—To Bremen.—Steamer Capra, 12,500.....	12,500
BOSTON.—To Liverpool.—Steamer Canadian, 451.....	451
To Yarmouth.—Steamer Boston, 94.....	94

Total.....

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great French Ger.	Old. Europe.	Mexico.	Total.
New York.	1,437	100	2,640	1,777
N. Orleans.	26,311	17,738	1,741	45,790
Galveston.	31,034	13,129	60,832	118,595
Mobile.	17,802	.....	.....	17,802
Princedale.	4,392	.....	.....	4,392
Savannah.	6,966	13,459	2,100	20,525
Charleston.	.....	6,040	.....	6,040
Boston.	384	.....	139	523
Baltimore.	.....	3,749	.....	3,749
Phil'delphia.	501	.....	.....	501
San Fran.	.....	1,363	.....	1,363
Yacona.	.....	2,075	.....	2,075
Port'd, Or.	.....	1,100	.....	1,100

Total..... 65,832 35,249 103,733 2,721 19,960 239 4,538 233,293

The exports to Japan since Sept. 1 have been 32,018 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	17	17	17	17	17	17
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	30	30	30	30	30	30
Reval, via Canal.....c.	35	35	35	35	35	35
Barcel'na, ind'rt.....c.	21	21	21	21	21	21
Genoa.....c.	18	18	15-18	15-18	15-18	15-18
Trieste, asked.....c.	27	27	27	27	27	27
Yuan (via Sues).....c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 18	Dec. 24	Dec. 31	Jan. 11
Sales of the week.....bales.	31,004	14,004	12,000	43,000
Of which exporters took.....	2,000	.....	300	5,000
Of which speculators took.....	2,000	.....	100	2,000
Sales American.....	23,000	11,000	10,000	23,000
Actual export.....	6,000	3,000	18,000	13,000
Forwarded.....	98,000	63,000	98,000	60,000
Total stock—Estimated.....	443,000	484,000	515,000	506,000
Of which American—Est'd.....	371,000	393,000	441,000	387,000
Total import of the week.....	128,000	80,000	175,000	121,000
Of which American.....	120,000	70,000	155,000	142,000
Amount afloat.....	297,000	332,000	335,000	348,000
Of which American.....	228,000	238,000	244,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Basier.	Firmer.	Harden's.	Dull.	Steadier.
Mtd. Up'da.	6-88	7-02	7-22	6-98	7-06
Sales.....	5,000	3,000	7,000	7,000	7,000
Spec. & exp.	300	300	3,000	1,000	1,000
Futures.
Market opened.	Irreg. at 4-68 pts. advance.	Steady at 18-30 pts. advance.	Steady at 18-30 pts. advance.	Irreg. at 18-16 pts. decline.	Quiet at 18-16 pts. advance.
Market, 4 P. M.	Easy at 18-17½ pts. decline.	Br'lyst'dy at 18-34 pts. advance.	Steady at 18-14 pts. decline.	Steady at 18-14 pts. decline.	Easy at 18-34 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 2	Mon. Jan. 4	Tues. Jan. 5	Wed. Jan. 6	Thurs. Jan. 7	Fri. Jan. 8
	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.
	d.	d.	d.	d.	d.	d.
January.....	6-74	6-70	6-88	6-91	7-03	7-01
Jan.-Feb.....	6-74	6-70	6-87	6-96	7-07	7-06
Feb.-Mar.....	6-74	6-70	6-86	6-97	7-06	7-05
Mar.-Apr.....	6-73	6-69	6-85	6-87	6-99	6-97
April-May.....	6-73	6-68	6-85	6-87	7-04	6-98
May-June.....	6-73	6-68	6-84	6-87	7-04	6-98
June-July.....	6-71	6-66	6-82	6-84	7-02	6-97
July-Aug.....	6-69	6-65	6-80	6-82	6-90	6-85
Aug.-Sept.....	6-66	6-61	6-64	6-66	6-84	6-80
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, JAN. 8, 1904.

The upward tendency to prices for the grain have failed to stimulate buyers of wheat flour in the local market to any extent, and the volume of business transacted has reached only very moderate proportions. Mills quite generally have raised their limits, but with jobbers carrying fair stocks, they have been disposed to oppose an advance and have refused to raise their bids to obtain additional supplies. Rye flour has been sparingly offered, and prices have been firm and slightly higher. Buckwheat flour has been quiet but steady. Cornmeal has been firm at slightly higher prices.

Speculation in wheat for future delivery has been active, but the tone of the market has been unsettled. Apprehension of hostilities between Japan and Russia has been the principal factor governing the course of prices. When the news current was of a disquieting character, prices showed an advancing tendency, only to react when reports of a more hopeful character became current. As a consequence the tone of the market has been decidedly unsettled. Crop news from the winter-wheat belt has been of a favorable character, a large area of the crop having a snow covering. Reports from Argentina have stated weather conditions as favorable for harvesting the wheat crop. The movement of the American crop has been fairly full and stocks at the primary spring-wheat markets show fair increases for the week. The spot market has been unsettled, with futures, and business quiet; exporters have been light buyers. To day the market opened lower, but during the day the loss was recovered. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	92½	93	93	93	93	95
May delivery in elev.....	89½	89½	91½	90½	90½	90½
July delivery in elev.....	86½	86½	88	87½	87½	87½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	87½	86½	86	88½	87½	87½
July delivery in elev.....	82½	81½	81½	83½	82½	82½
Sept. delivery in elev.....	79½	78½	78½	80½	80½	80½

Indian corn futures have been moderately active. On Saturday prices made a sharp advance on reports of threatened war in the Far East. Subsequently, however, more assuring news became current and part of the improvement was lost. Report of better grading of the crop as a result of the favorable weather West also had a weakening influence. During the latter part of the week there was a renewal of the war talk, and prices again advanced. The spot markets here and at outports have held firm, but only a limited volume of business has been transacted, as there has been more extensive buying by exporters. To-day the market was firmer on reports from the interior of an improving cash trade. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55	55	55	55	55	55
Jan. delivery in elev.....	52½	52½	53½	53½	53½	53½
May delivery in elev.....	52½	52½	53½	53½	53½	53½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47½	46½	46½	47½	47½	47½
July delivery in elev.....	47½	46½	46½	47½	47½	47½
Sept. delivery in elev.....	46½	45½	45½	46½	46½	46½

Oats for future delivery at the Western market have been fairly active and prices have advanced, influenced by the war talk and in sympathy with the advance in values for other grains. Locally the spot market has been fairly active, firm and higher. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43½	43½	43	42½	42½
No. 2 white in elev.....	44½	44½	44½	44½	45	45

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36½	36½	36½	36½	36½	36½
May delivery in elev.....	38½	38½	39	39½	39½	39½
July delivery in elev.....	36½	36½	36½	36½	36½	36½

Following are the closing quotations:

	Fine.	Superfine.	Extra, No. 1.	Extra, No. 2.	Clears.	Straights.	Patent, spring.
Patent, winter.....	\$2.90	\$3.00					
City mill, patent.....	\$3.20	\$3.25					
Rye flour, superfine.....	\$3.25	\$3.30					
Buckwheat flour.....	\$3.40	\$3.50					
Corn meal.....	\$3.50	\$4.00					
Western, etc.....	\$4.15	\$4.90					
Brandywine.....	\$4.85	\$5.55					

GRAIN.

	Wheat, per bush—	O. c.	Corn, per bush—	C. c.
N. Dul., No. 1.....	f. o. b. 99		Western mixed.....	50 @ 55½
N. Dul., No. 2.....	f. o. b. 94½		No. 2 mixed.....	f. o. b. 55½
Red winter, No. 2.....	f. o. b. 95		No. 2 yellow.....	f. o. b. 58½
Hard winter, No. 2.....	f. o. b. 88		No. 2 white.....	f. o. b. 58
Oats—Mixed, p. bush.....	41½ @ 44		Rye, per bush—	
White.....	43 @ 47		Western.....	60 @ 64
No. 2 mixed.....	42½ @ 45½		State and Jersey.....	58 @ 58½
No. 2 white.....	45 @ 48		Barley—West.....	55 @ 62
			Feeding.....	45 @ 48

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 7, as received by telegraph have been as follows: From San Francisco, Jan. 4, to China and Japan, 275,000 bushels wheat, and to United Kingdom, 185,000 bushels barley; Jan. 5, to United Kingdom, 88,000 bushels wheat, and Jan. 6, to United Kingdom, 15,000 bushels wheat; from Portland, Jan. 5, to United Kingdom, 15,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1903-08.

Exports from—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	540,356	1,230,867	.....	41,350	6,420,620	363
Pacific S. S.	789,000	743,900	19,747	250,000	150,000	344
Portland.....	461,700	1,778,000	.....	.....	554,000	.....
Total.....	1,790,956	4,137,467	19,747	291,350	7,144,620	707
Tot. '02-3-1,908,925	16,280,688	23,851	798,014	6,898,192	211,132	

For other tables usually given here see page 84.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1904.

There are rarely any developments of moment looked for in the market in the first week of the year, and apart from such effect as the extraordinary fluctuations in raw cotton may have had upon the cotton-goods market, this week has proved no exception to the rule. In all divisions the demand has been on a restricted scale, both at first hands and with jobbers, with the extremely low temperature telling against retail trade. The very unsettled state of the cotton market shows how completely it is under speculative control, and while sellers are still marking up cotton goods, as a measure of self-defence, buyers continue to regard both cotton and cotton goods' prices with more or less suspicion. It is natural, therefore, that they should in nearly all instances keep their demands within the smallest possible limits, calling only for goods for which they have an immediate outlet. Reports from various distributing centres state that stocks in first hands are reduced to within a narrow compass, but there is no indication in the action of buyers of this causing any uneasiness. An increase in imperative needs is, however, looked for as the month advances. Even the small business done this week frequently shows higher prices paid than a week ago. There has been but a quiet market in woolen goods without new features of importance.

WOOLEN GOODS.—The low temperature of the past week is expected to show its effect in the near future in an improved demand for men's woolen and worsted suitings and trousers, but up to the present time the re-order business has been on a very quiet scale. The wholesale clothing trade are still in a conservative mood, although they report that they are making fair progress in their sales of made up garments. There has been no change in tone, as there has hardly been enough doing to test the market in light-weights. The new lines of heavy-weights opened so far are few and generally unimportant. They throw no definite light upon the price situation. The week's business in new lines of overcoatings has been smaller than looked for, and the season has not developed as satisfactorily as expected. The demand has sufficed to put but few lines in a good position, even when prices made are lower than the previous season. Cloakings are inactive without change in prices. About an average amount of business has been done in woolen and worsted dress goods, with no change in the general situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 1,079 packages, valued at \$103,185, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 4.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	73	73	13	13
Other European.....	20	20	39	39
China.....	7	7	12,327	12,327
India.....	206	206	1,219	1,219
Arabia.....	57	57	95	95
West Indies.....	123	123	1,016	1,016
Mexico.....	31	31	52	52
Central America.....	184	184	356	356
South America.....	601	601	1,198	1,198
Other Countries.....	277	277	267	267
Total.....	1,579	1,579	16,582	16,582

The value of these New York exports since Jan. 1 has been \$103,185 in 1904, against \$718,347 in 1903.

Prices quoted on brown cotton sheetings and drills are frequently nominal, some lines being held from ¼c. to ½c. per yard above what actual business can be done at. This is generally for forward deliveries, but some mills are holding spot goods that much above the current market. The home demand is dull and very little business is passing for export. The chief export business this week has been in cotton duck; the orders are believed to be on account of either Russia or Japan, or both. Buying of bleached cottons has been on a quiet scale, but sellers show a very firm front and the tendency of prices is upwards in all grades. The demand for wide sheetings, sheets and pillow cases is indifferent, but without stocks on hand sellers are very firm. Denims are scarce and against buyers, while advances of ¼c. per yard have been made in various lines of ticks, chevrons and cottonades. Cotton flannels and blankets move indifferently, but the tone of the market is strong. There is no business of importance passing in printed calicoes, either staples or fancies, but the advancing tendency of the print-cloth market and the limited supplies of prints in first hands put the latter in a strong position. Gingham also are strong with orders taken "at value" only in a number of lines. Regular print cloths have advanced to 8½c. per yard, with manufacturers generally declining that price at the close. Odd goods are strong on the basis of 8½c. for regulars.

FOREIGN DRY GOODS.—The week in foreign dry goods has been without special feature. The general demand has been light in dress goods, silks and ribbons on the basis of previous prices. Linens and burials are quiet, but the tone of the market is very firm.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 7, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS AND WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JAN. 7, 1904.				IMPORTS AND WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JAN. 7, 1903.			
	Week ending Jan. 7, 1904.	Since Jan. 1, 1904.	Week ending Jan. 7, 1903.		Week ending Jan. 7, 1903.	Since Jan. 1, 1903.	Week ending Jan. 7, 1903.
Woolen Goods—				Woolen Goods—			
Cotton.....	244	80,028	344	244	80,028	344	244
Wool.....	554	166,487	554	554	166,487	554	554
Silk.....	193	117,669	193	193	117,669	193	193
Flax.....	378	55,952	378	378	55,952	378	378
Miscellaneous.....	9,130	37,957	9,130	9,130	37,957	9,130	9,130
Total.....	4,884	448,113	4,884	4,884	448,113	4,884	4,884
Woolen Goods—				Woolen Goods—			
Cotton.....	7,386	1,767,053	7,386	7,386	1,767,053	7,386	7,386
Wool.....	1,980	1,216,176	1,980	1,980	1,216,176	1,980	1,980
Silk.....	1,180	2,216,176	1,180	1,180	2,216,176	1,180	1,180
Flax.....	4,398	50,417	4,398	4,398	50,417	4,398	4,398
Miscellaneous.....	5,715	504,614	5,715	5,715	504,614	5,715	5,715
Total.....	19,101	3,271,667	19,101	19,101	3,271,667	19,101	19,101
Woolen Goods—				Woolen Goods—			
Cotton.....	323	100,078	323	323	100,078	323	323
Wool.....	1,632	1,632,416	1,632	1,632	1,632,416	1,632	1,632
Silk.....	1,632	1,632,416	1,632	1,632	1,632,416	1,632	1,632
Flax.....	1,632	1,632,416	1,632	1,632	1,632,416	1,632	1,632
Miscellaneous.....	4,398	50,417	4,398	4,398	50,417	4,398	4,398
Total.....	19,101	3,271,667	19,101	19,101	3,271,667	19,101	19,101

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.
The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.
The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM H. BANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1903.

The municipal bonds put out during the month of December aggregated \$18,141,397—about one million more than the average for the month of the preceding eleven years. These figures, it should be remembered, do not include temporary loans nor the \$3,500,000 New York City "general fund bonds," which, owing to their peculiar nature, are not taken into account.

The largest takings were \$1,200,000 4% sewer bonds of Columbus, Ohio, and numerous issues of 8% bonds of New York City; both of these disposals being made to the local sinking funds, the issues were of little interest to investors. Los Angeles, Cal., on December 30 sold \$1,000,000 8% outfall sewer bonds to a syndicate of local banks at par and interest. Omaha, Neb., was in the market with an issue of \$484,000 4% bonds, which were awarded on the 17th to the Union National Bank of Omaha at 103-659. Atlanta and Augusta, Ga., both sold refunding bonds on December 1, the former \$399,000 4s to Robinson-Humphrey Co. of Atlanta at 100-817 and the latter \$106,000 4s to John W. Dickey of Augusta, the price not being made public. East Orange, N. J., on the 26th made a very satisfactory disposal of \$250,000 4% water bonds to Spitzer & Co., New York City, at 102-602—a basis of 8-858%.

For the twelve months of 1903 the total exceeds the exceptional figures for 1902. The aggregate at \$151,050,400 compares with \$148,468,584 for 1902, \$181,549,800 for 1901, \$145,783,063 for 1900 and \$118,118,005 for 1899. In arriving at our totals we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to \$91,667,471; Canadian loans, \$3,989,261; Philippine loans, \$6,000,000; Hawaiian loans, \$1,281,000, and "general fund bonds" of New York City (excluded for reasons heretofore explained), \$7,500,000.

More difficulty in selling bonds was experienced during 1903 than has been the case for some time past. That the prevailing rates of interest had ceased to be attractive to investors became manifest early in the year. In April such issues as Minneapolis 3% and Indianapolis school 3% failed entirely to induce acceptable tenders, although these issues brought very good prices in 1902. In May 36 places failed to sell their bonds, either for the reason that no bids were received or else that the bids received were not satisfactory and were therefore rejected. In June the number of such places reached 55, in July 87, in August 59, in September 43, in October 40; but in November only 20 and in December 24. In many instances the usual rate of interest had to be increased from one-half to one per cent before buyers could be induced to bid. The close of the year finds the market somewhat improved.

We present below a table showing the monthly totals of sales for the past five years. An extended analysis of the year's figures will be given in the issue of our STATE AND CITY SECTION which will appear in May.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1903.	1902.	1901.	1900.	1899.
January.....	15,941,796	10,915,845	9,240,384	20,374,320	6,075,267
February.....	5,068,926	12,614,450	4,321,240	5,137,411	7,038,819
March.....	9,064,046	7,969,228	10,496,241	8,980,785	5,807,311
April.....	14,999,670	6,738,283	9,208,288	14,157,500	7,477,406
May.....	16,648,287	90,956,404	14,568,340	9,683,354	7,997,042
June.....	16,936,619	29,417,173	18,468,096	19,670,136	29,348,742
July.....	15,670,240	12,861,550	5,233,466	8,104,043	18,613,068
August.....	7,737,240	8,009,306	16,480,890	7,113,384	5,806,610
September.....	9,762,079	9,179,364	14,408,056	4,039,390	7,301,638
October.....	11,816,886	5,488,424	9,779,197	16,431,136	9,314,384
November.....	14,381,376	13,728,493	6,080,144	9,066,686	8,700,480
December.....	13,141,297	11,667,312	15,466,088	22,160,761	4,961,235
Grand total.....	151,050,400	148,468,584	181,549,800	145,783,063	118,118,005
Average per mo'th.....	12,587,533	12,371,998	15,137,483	12,148,422	9,842,750

In the following table we give the prices which were paid for December loans to the amount of \$13,371,360 issued by 145 municipalities. The aggregate of sales for which no price has been reported is \$769,987, and the total bond sales for the month \$13,141,297. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2395.	Adams Co., Iowa.....	4 1/2	1908-1923	\$30,000	101-32
117.	Adams Co., Iowa.....	4 1/2	1908-1923	15,000	102
58.	Agua, Colo.....	4	1914-1919	8,000	100
2403.	Allegheny, Pa.....	4	1908	21,487	100-100
2403.	Allegheny, Pa.....	4	1908-1909	24,000	100-100
2403.	Allegheny Co., Pa.....	4	1922-1923	550,000	100
58.	Allentown, Pa.....	3 1/2	1908-1924	24,000	100-07
2350.	Amsterdam, N. Y.....	4	1946-1948	21,000	107-38
2350.	Albany, N. Y.....	4	1904-1907	2,000	100
2403.	Altoona, Pa.....	4	1914-1924	229,000	101-206
2171.	Atlanta, Ga.....	4	1923	399,000	100-817
2403.	Avon-by-the-Sea, N. J. (2 issues).....	5	1929	49,000	100-01
58.	Babson Spa, N. Y.....	4	1909-1932	12,000	101-25
2395.	Barberton, O. (3 is.).....	4	1909-1923	75,000	102-283
58.	Batavia (N. Y.) Sch. Dist.....	4	1912-1925	27,000	102-813
2350.	Bay County, Mich.....	4	1925-1930	60,000	102-083
2403.	Bellair, Ohio.....	5	1905	6,741	100-37
2403.	Bellair, Ohio.....	5	1906	7,000	100-536
58.	Bellefontaine, Ohio.....	5	1905-1909	1,500	100
2295.	Belmont, Miss.....	6	1904-1922	20,000	100
3171.	Bergs Co., N. J.....	4	1908-1914	100,000	100-57
2395.	Big Springs (Texas) Sch. Dist.....	5	1918-1943	16,000	100
2403.	Bingham Co. (Idaho) Sch. Dist. No. 28.....	5	1909-1914	3,500	100
2403.	Bingham Co. (Idaho) Sch. Dist. No. 50.....	5	1909-1914	1,600	100
2403.	Birmingham, Ala. (10 issues).....	6	1905-1914	29,500	100
2403.	Buffalo, N. Y. (2 is.).....	4	1905-1914	150,000	101-58
2350.	Burlington, N. J.....	4	1908-1913	13,000	102
2351.	Calhoun Co., Mich.....	4	1905-1908	2,000	103-28
2351.	Camden, N. J.....	4	1934	20,000	100
2351.	Carbondale (Pa.) Sch. Dist.....	4	1914-1924	15,000	100
118.	Carlisle Sch. Dist. No. 26, Ky.....	5	1909-1923	15,000	100
2403.	Casita Co. (Ida.) Sch. Dist. No. 19.....	6	1927	2,500	100
2403.	Catskill, N. Y. (Town).....	4 1/2	1927	18,000	101-30
2351.	Chandler, Okla.....	5 1/2	1927	35,000	100
58.	Chickasha, Ind. Ter. (2 issues).....	5	1924	90,000	100
2403.	Columbus, Ohio.....	4	1913-1933	1,200,000	100
118.	Columbus, O. (6 is.).....	4	1905-1914	7,500	100
2403.	Columbus, Ohio.....	4	1905-1914	23,000	100
2295.	Commerce, Texas.....	4	1923-1943	3,500	100
2403.	Cuyahoga Co., Ohio.....	5	1904-1924	109,440	102-604
2403.	Demopolis, Ala.....	5	1923	25,000	100
2403.	Detroit, Mich. (2 is.).....	3 1/2	1924	181,000	108-815
58.	Douglas Co., Kan.....	4 1/2	1924	50,000	100
2351.	Duncan, Ind. Ter.....	4	1923	25,000	100
58.	East Orange, N. J.....	4	1934	250,000	102-602
118.	Eaton Rapids, Mich.....	4 1/2	1914-1923	12,000	101-25
58.	Elgin Sch. Dist., Cal.....	6	1905-1914	3,000	101-408
2395.	Ely, Minn.....	4	1905-1913	40,000	100
2172.	Euclid, Ohio.....	5	1908-1910	17,000	102-327
118.	Fifth La. Levee Dist.....	5	1944-1984	69,000	104-50
2395.	Flint, Mich.....	4	1928	32,500	100
2395.	Flint, Mich.....	4	1928	72,500	100
2351.	Franklin, Ohio.....	5	1928	5,000	110-30
2351.	Franklin Co., Ky.....	5	1912-1924	57,000	100
118.	Fremont, Ohio.....	4	1904-1913	2,700	100
2403.	Gallatin, Pa.....	5	1918	8,000	106-68
2351.	Gardner Water Dist. Me.....	4	1923-1943	85,000	100
2403.	Grafton (W. Va.) Sch. Dist.....	4 1/2	1934	275,000	102-99
118.	Greenport Sch. Dist., N. Y.....	4	1913-1927	55,000	100
2295.	Greenville, Ohio.....	5	1905-1914	25,000	101
2295.	Greenville, Ohio.....	5	1905-1914	11,458	101-40
58.	Hamar Sch. Dist., Cal.....	6	1905-1910	6,168	101-31
2295.	Hillabrouse Co., Fla.....	4	1923	1,500	100
2295.	Hoboken, N. J.....	4	1913	10,000	95
2295.	Houston (Minn.) Sch. Dist.....	6	1918	33,000	100
58.	Huntingdon, Tenn.....	5 1/2	1923	1,500	100
2351.	Huntsville, Ala.....	5	1918-1933	6,000	100-30
2403.	Ingham Co., Mich.....	4	1905-1913	40,000	101
2295.	Jamestown, N. Y.....	4	1904-1923	36,000	100-14
2351.	Jasper Co., Ind.....	6	1905-1910	32,000	101
119.	Jefferson Co., N. Y.....	3 1/2	1914-1915	6,500	100
2403.	Kalamazoo (Mich.) Sch. Dist. No. 1.....	4 1/2	1905-1914	10,000	100
58.	Kansas.....	4	1905-1914	70,000	103-007
119.	La Belle, Mo.....	5	1908-1924	159,000	100
119.	Lafourche Basin Lev. Dist., La.....	5	1908-1924	7,000	100-771
58.	Lancaster, Ohio.....	5	1944-1984	300,000	102-823
2397.	Lansing, Mich.....	4 1/2	1908-1913	15,000	104-366
2172.	Latenia, Ky.....	5	1904-1913	10,000	98-50
				24,000	101-50

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2404.	Leavenworth, Kan.	5	1904-1913	\$23,163	100
119.	Los Angeles, Cal.	3½	1904-1943	1,000,000	100
2353.	Loyalton School Dist., Cal.	5	1905-1909	1,350	101
2332.	Louisville, Ky.	3½	1943	190,000	100
119.	Madison Co., O. (3 is.)	5		25,260	100-91
2172.	Mayfield (N. Y.) Sch. Dist. No. 9.	5	1904-1906	1,500	100
2173.	Middlesex Co., Mass.	4	1904-1910	35,000	101-42
59.	Middletown, Conn.	3½	1924	100,000	100-07½
2352.	Milwaukee, Wis. (4 is.)	4	1904-1923	280,000	103-07
2172.	Minneapolis, Minn.	4	1923	50,000	107-41
2404.	Moline, Ill.	4½	1908-1913	60,000	103-03
2353.	Morris School Dist., Minn.	4	1909-1916	16,000	100
2197.	St. Vernon, N. Y.	5	1906	100,000	100-853
2404.	New Bedford, Mass. (3 issues)	4		200,000	105-516
60.	New Rochelle, N. Y.	5	1904-1908	35,000	100-50
2404.	Newton, Mass.	3½	1923	13,000	100
120.	New York City (25 is.)	3		1,856,574	1100
2404.	Nes Perces Co. (Ida.) Sch. Dist. No. 64.	5		1,000	100
2353.	Niagara Falls, N. Y.	4	1924	7,000	102-29
60.	Niagara Falls, N. Y.	4	1924	30,000	103-69
60.	North Bergen (N. J.) Sch. Dist.	5	1915-1931	16,300	103-22
60.	Norwood, Ohio.	6	1904-1913	12,195	108
60.	Oklahoma Co., Okla.	4½	1924-1923	100,000	103-18
2404.	Omaha, Neb.	4½	1934	484,000	105-699
60.	Ottawa, Ohio.	5	1924	50,000	101-62
120.	Oxford, N. Y.	3-98	1904-1908	9,355	100
60.	Oxford, Ohio (2 is.)	5		5,000	108-50
60.	Pasadena Sch. Dist., Cal.	4	1913-1937	50,000	100
2404.	Plain City, Ohio.	5	1915-1922	4,000	106-875
120.	Port Arthur, Texas.	6	1923-1943	25,000	102-164
2398.	Portland, Ore.	5	1933	15,000	104-16
2398.	Portland (Ore.) Sch. Dist. No. 1.	5		50,000	100
2398.	Portsmouth, N. H.	4	1923	100,000	103
2398.	Portsmouth, O. (2 is.)	5		32,500	103-77
2398.	Prospect Park, Pa.	4	1933	10,000	106-05
60.	Reading (Pa.) School Dist.	3½	1909-1934	75,000	100
61.	Rensselaer, N. Y.	4	1904-1939	39,000	102-30
61.	Rotterdam Sch. Dist. No. 14, N. Y.	5	1905-1924	4,000	104-25
61.	Saginaw (Mich.) East Side Sch. Dist.	4	1905-1913	40,000	100
61.	St. Joseph Co., Ind.	6	1905-1914	16,000	103-313
2353.	Salem, N. J.	5		27,000	100
61.	Sandusky Co., O. (3 issues)	5		4,210	100
2398.	Saunders Co., Neb.	3½		85,000	100
121.	Schuykill Haven, Pa.	3½	1905-1915	3,000	100
2354.	Sheraton, Pa.	4	1905-1934	60,000	101-50
2354.	Sherman, Tex.	5	1910-1939	30,000	102-46
121.	Sioux Falls, S. Dak.	5	1905-1909	5,000	100
2405.	Solomon Twp., Kan.	4½	1924	10,000	100
2399.	South Omaha, Neb.	5	1913	21,000	101-196
61.	Spokane, Wash.	6		69,124	100
2394.	Springfield, Ohio.	4½	1923-1925	60,000	100-666
2405.	Syracuse, N. Y.	3½	1904-1922	14,000	100
61.	Syracuse, N. Y.	4	1904-1912	252,000	101-16
2405.	Talladega, Ala.	6	1934	10,000	100
61.	Two Rivers, Wis. (2 issues)	4	1920-1923	55,500	100
2399.	Tyler, Minn.	3½	1923	5,500	100
2354.	Texas.	3	1909-1944	228,000	100
2354.	Toledo, Ohio (4 is.)	4		11,255	100
2354.	Toledo, Ohio.	4		2,372	100
2406.	Topeka, Kan.	4½	1929	72,100	102-51
2354.	Union Co., Ohio.	5	1909	6,500	100-553
2360.	Valley Co., Mont.	4	1913-1923	67,000	100
2406.	Vandergriff, Pa.	5	1904-1925	11,000	103-47
2406.	Vinita, Ind. Ter. (2 is.)	5	1923	85,000	100
2360.	Wapakoneta, Ohio.	5	1904-1908	1,800	100-383
2175.	Watertown, Mass.	4	1912	2,000	103-03
2175.	Watertown, Mass.	4	1913	3,000	103-18
61.	Weiser, Idaho.	6	1913-1923	5,000	101-02
2175.	Wayne Co., Ohio.	6	1904-1907	4,000	101-75
2406.	White Plains, N. Y.	5	1923	30,000	117-419
2360.	Winnebago Co., Ia.	4½	1917-1921	50,000	103-134
122.	Wood Lake, Minn.	5	1906-1913	5,000	100
61.	Woodward, Okla.	6	1915-1933	50,000	100-50
2175.	Wyandotte Co., Kan.	4½	1923	200,000	100-90
2175.	Wyandotte Co., Kan.	4½	1915-1922	100,000	100-65
123.	Yamhill County (Ore.) Sch. Dist. No. 40.	4½		8,000	100
2360.	Yankers, N. Y.	4	1906	30,500	100-20
2355.	Youngstown, Ohio.	5	1905-1929	125,000	111-26
2355.	Youngstown, Ohio.	5	1905-1909	5,300	103-45

Total (145 municipalities, covering 216 separate issues).....\$12,371,360
Aggregate of sales for which no price has been reported (28 municipalities, covering 29 separate issues).....769,937

Total bond sales for December 1903.....\$13,141,297

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$11,007,005 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include \$3,500,000 general fund bonds of New York City, for reasons elsewhere explained. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of December the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2350.	Bolton, Ont.	5		\$5,000	103
2351.	Collingwood, Ont.	4½	1904-1923	14,300	101-377
2352.	Middlesex Co., Ont.	4	1923	38,000	100-50
2408.	Victoria, B. C. (3 is.)	4		14,248	100-98
Total.....					\$71,548

REVISED TOTALS FOR PREVIOUS MONTH.

The following items, included in our total for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
2403.	Allegheny Co., Pa. (November list)	\$50,000
2403.	Grafton (W. Va.) School Dist. (November list)	55,000
120.	Plainfield, N. J. (June list)	60,000
2398.	Portland (Ore.) School Dist. No. 1 (October list)	100,000
61.	Saginaw (Mich.) School Dist. (November list)	40,000
2354.	Sheraton, Pa. (September list)	41,000

We have also learned of the following additional sales for the month of November.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2396.	Gary, S. Dak.	6	1915	\$5,000	100
2396.	Genesee, Idaho.	5	1913-1923	16,000	100
2397.	Madison Co., Miss.	5	1904-1913	15,000	101-50

Total additional sales for October.....\$37,000

These additional issues—(less Allegheny County, Pa., Grafton (W. Va.) School and Saginaw (Mich.) School loans mentioned above)—will make the total sales (not including the temporary loans) for November 1903 \$14,881,375.

News Items.

Bellingham, Wash.—New City Organized.—The new city of Bellingham, formed by the consolidation of the cities of Whatcom and Fairhaven, was organized on December 23. A. L. Black is Mayor of the new city. The following officers were temporarily appointed: William H. Hildebrand, Clerk; Frank Wilson, Treasurer, and D. C. Jenkins, Auditor.

Dickson, Tenn.—Bond Issue Enjoined.—The following dispatch from Dickson, Tenn., was printed in the Nashville "American":

DICKSON, Tenn., Dec. 21.—Chancellor J. W. Stout has affirmed the injunction granted J. B. Simon et al., restraining the Mayor and Board of Aldermen from issuing bonds for \$3,500 for the erection of a water works and electric-light plant. The injunction, among other things, questioned the legality of an election held last March for the purpose of voting on the water-works and electric-light question, charging that the polls were opened at 8 A. M. on the day of election, when they should not have been opened until 9 A. M. to have been legal; also that a bonded debt of \$3,500 was placed too heavy a burden upon the taxpayers of the city, however much the improvements mentioned were needed. The decision practically settles the water-works question, for the time being at least.

Fishkill Landing—Matteawan, N. Y.—Consolidation Defeated.—The proposition to consolidate the villages of Matteawan and Fishkill Landing failed to carry at an election held January 5.

Nebraska.—Revenue Law Valid.—The State Supreme Court on December 16 handed down a decision upholding the revenue law passed by the Legislature last spring. The case was one brought by foreign fire insurance companies to compel the Tax Commission of Omaha to levy under the old revenue Act of the State. Under the new law these foreign fire insurance companies are required to report the gross amount of premiums received by them for insurance written upon property within the State of Nebraska during the preceding year, and such gross receipts are to be taken as an item of property of that value, which is to be assessed and taxed at the same percentage as other property. Domestic companies, however, are allowed certain deductions by the law, and the claim was made that the Act discriminates in favor of the domestic companies and imposes an undue burden upon the property of the foreign corporations. The opinion was written by Chief Justice Sullivan, who said: "The State may impose such conditions and limitations as it sees fit upon foreign corporations seeking the privilege of doing business in this State."

Oregon.—Legislature Adjourns.—The State Legislature which convened on December 21 for the purpose of correcting the defective tax law passed at the regular 1903 session (see V. 77, p. 2120) adjourned at 11:15 P. M. December 23, having been in session three days.

Santa Monica, Cal.—Annexation Defeated.—This city on December 14 voted upon the proposition to annex certain territory, but the question failed to carry.

Sleepy Eye, Minn.—New Charter.—This place, formerly a village, on December 23 adopted a new charter incorporating as a city. The majority in favor of the new charter is stated to have been 15 votes.

Bond Calls and Redemptions.

Canton (City), McPherson County, Kan.—Bond Call.—The City Treasurer, Wm. G. Wickham, calls for payment Feb. 1, 1904, at the State fiscal agency in New York City, the National City Bank, \$10,000 Chicago Kansas & Nebraska Railroad Co. bonds. Denomination, \$1,000. Date, Aug. 1, 1887.

Chicago (Ill.), South Park.—Bond Call.—Edward G. Shumway, Secretary South Park Commissioners, calls payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

No. 36, 64, 74, 134, 143, 189, 217, 252, 253, 271, 294, 306, 327, 335, 361, 386, 393, 412, 418, 427, 436, 454, 466, 470 and 483.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

Denver, Colo.—Bond Call.—D. A. Barton, Auditor, and C. S. Elder, Treasurer, of the City and County of Denver called the following bonds for payment Jan. 1, 1904:

Bonds Nos. 263 to 280, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1899.
Bonds Nos. 281 to 294, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1899.
Bonds Nos. 295 to 304, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1897.
Bonds Nos. 305 to 320, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.
Bonds Nos. 321 to 330, inclusive, water bonds of South Denver, Arapahoe County, Colo., dated Jan. 1, 1898, and due Jan. 1, 1904.

D. A. Barton, Auditor, and C. S. Elder, Treasurer, also calls for payment March 1, 1904, the following bonds:

Bonds Nos. 505 to 508, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1899.
Bonds Nos. 509 to 510, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1897.
Bonds Nos. 511 to 520, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.
Bonds Nos. 4 and 5 of the town of Highlands sewer bonds, dated Jan. 1, 1893, also designated by ordinance as the "Sewer bonds of the city of Highlands, issue of 1893."

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Kansas.—Warrant Call.—State Treasurer T. T. Kelly gives notice that thirty days after date of call (December 22) interest will cease on all outstanding warrants of the State stamped "Not paid for want of funds."

Lafourche Basin Levee District, La.—Bond Call.—V. Maurin, President, and W. J. McCune, Secretary, called for payment Jan. 1, 1904, at the Louisiana National Bank, New Orleans, all bonds, issue of 1893, now subject to call.

Lincoln, Neb.—Bond Call.—Beman C. Fox, City Treasurer, calls for payment March 1, at the fiscal agency of the State of Nebraska in New York City \$90,000 4% funding bonds dated Jan. 1, 1894, and redeemable Jan. 1, 1904.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Dec. 31, 1903.

Ohio County, W. Va.—Bond Call.—Charles E. Vankeuren, President Board of County Commissioners, called for payment December 1 at the German Bank in Wheeling bonds Nos. 31, 44, 76, 112, 118, 135 and 177 of the 4½% 5-30-year county loan. Bonds called are in denomination of \$500.

Pettis Co., Mo.—Bond Call.—Clemens Honkomp, County Treasurer, called for payment Jan. 1, 1904, at the Mississippi Valley Trust Co., St. Louis, \$18,000 4½% 5-20-year (optional) bonds, dated April 3, 1893. Securities called are Nos. 1 to 6, inclusive, and Nos. 24 to 35, inclusive.

Seattle, Wash.—Bonds Redeemed.—This city recently redeemed \$70,000 Cedar River gravity-water-plant bonds.

Solomon Township, Graham County, Kan.—Bond Call.—S. P. Langley, Treasurer, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, \$15,000 6% Lincoln & Colorado Railway Co. bonds of \$1,000 each, dated Jan. 1, 1899.

South Dakota.—Warrant Call.—The State Treasurer called for payment December 31 \$150,000 registered warrants—about one-half of such securities outstanding.

Sullivan County, Mo.—Bond Call.—W. J. Matkins, County Treasurer, calls for payment February 1 at the National Bank of Commerce, New York City, \$30,000 bonds, issue of 1893, numbered from 1 to 30, inclusive.

Wild Horse Township, Graham County, Kan.—Bond Call.—The Township Treasurer, Henry Hebert, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, \$17,000 6% Lincoln & Colorado Railway Co. bonds. Denomination, \$1,000. Date, Jan. 1, 1899.

Bond Proposals and Negotiations this week have been as follows:

Ada (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 7 P. M., January 25, by Peter O. Onstad, Clerk, for \$35,000 4½% school-building bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1910. Certified check for \$500 on some national bank, payable to the District Treasurer, required.

Adams County, Iowa.—Bond Sale.—On December 24 \$15,000 4½% bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 103. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

Akron, N. Y.—Bond Sale.—On January 2 an issue of \$10,000 4½% electric light bonds was awarded to W. J. Hayes & Sons, Cleveland, at 100-44. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on January 1 from 1906 to 1915, inclusive.

Alliance, Ohio.—Bonds Refused.—The Alliance Bank Co., who were awarded on December 16 \$31,600 4½% refunding bonds, have declined to take the issue. The attorneys for the bank advise that the bonds were not advertised a sufficient number of times.

Altosha, Pa.—Bond Bids.—Following are the bids received Dec. 23 for the \$329,000 4½% refunding bonds described in V. 77, p. 2350:

Hayden, Miller & Co., Cleve.	\$231,703 00	N. W. Harris & Co., N. Y.	\$231,075 00
Farron, Leach & Co., N. Y.	\$231,498 33	R. Kieybolte & Co., Cleve.	\$230,467 00
Denson, Prior & Co., Cleve.		Kline Bros., Altoona (Ind.)	
Land & Boston	\$231,315 00		20,000 00
Lamprecht Bros., Co., Cleve.	\$231,311 00	C. L. Buck (for \$1,000)	1,000 00

As already stated, the successful bidders were Hayden, Miller & Co. of Cleveland.

Ansonia, Conn.—Bonds Not Sold.—No bids were received December 23 for the \$75,000 8½% bonds described in V. 77, p. 2350.

Archbald, Pa.—Bond Sale.—This borough has sold an issue of \$10,000 5% bonds to the First National Bank of Jersey.

Baltimore, Md.—Bonds Proposed.—City Solicitor Bruce has prepared a bill for presentation in the State Legislature authorizing the issuance of \$10,000,000 sewerage-system bonds.

Bay County, Mich.—Bids.—Following are the bids received December 16 for the \$30,000 4½% refunding bonds awarded, as stated several weeks ago, to N. W. Harris & Co. of Chicago at 102-093:

N. W. Harris & Co., Chic.	\$31,256 00	W. J. Hayes & Sons, Cleve.	\$30,100 00
Seamond & Mayer, Cin.	\$30,238 00	Bay City Bank, Bay City	\$30,027 00
Sanborn, Prior & Co., Cleve.	\$30,238 00	R. Kieybolte & Co., Cin.	\$30,025 00
Land & Boston	\$30,408 75	E. H. Rollins & Sons, Bos.	\$30,000 00
Mason, Lewis & Co., Chic.	\$30,359 75	Trowbridge & Niver Co., Chic.	\$30,000 00

Beallsville, Pa.—Bond Sale.—This borough has sold an issue of \$1,000 6½% 1-4-year (serial) street-improvement bonds, one-half to J. C. Barnard and one-half to E. G. Greenfield.

Bellaire, Ohio.—Bonds Defeated.—The proposition to issue \$30,000 water-works-improvement bonds failed to carry at the election held January 2. This is the second time this question has been defeated, the first election having been held on Nov. 3, 1903.

Big Springs (Texas) Independent School District.—Bonds Registered.—The State Comptroller on December 29 registered an issue of \$5,000 5½% 15-40-year (optional) school-house bonds, dated Dec. 1, 1903.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 5 P. M., January 11, by J. C. Hall, City Clerk, for the following bonds:

\$37,000 3½% bridge bonds, maturing Aug. 1, 1909.	Denomination, \$3,000.
\$9,000 3½% grade-crossing bonds, maturing Aug. 1, 1909.	Denomination, \$3,000.

Date of bonds, Feb. 1, 1904.—Interest semi-annually at the office of the City Treasurer. Either cash, certified check or New York draft, payable to the City Clerk, required with bids.

Bloomfield, N. J.—Bond Election.—An election will be held January 19 to vote on the question of issuing \$90,000 bonds to purchase the plant of the Orange Water Co. situated in Bloomfield. A proposition to purchase this plant for \$150,000 was defeated by a large majority at an election held Nov. 10, 1903 (V. 77, p. 2058). The water company subsequently reduced its price to \$90,000 and a new election is now called to consider this offer.

Blooming Prairie, Minn.—Bond Offering.—Proposals will be received until January 11 by Theo. P. Fayre, Village Recorder, for \$3,000 6% water-works bonds. Denomination, \$500. Date, Jan. 11, 1904. Interest payable in Blooming Prairie. Maturity, Jan. 11, 1914, subject to call on or before that date.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5:30 P. M., January 16, by Barton F. Sharp, City Comptroller, for the \$50,000 4½% 15-30-year (optional) funding bonds mentioned in V. 77, p. 2395. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from taxes. The bonded debt on Jan. 1, 1904, was \$237,000 and the floating debt \$34,754 30.

Breckton, Mass.—Bonds Authorized.—The Board of Aldermen has sanctioned the issuance of \$150,000 30-year water bonds at not exceeding 4% interest. We are advised that this loan was authorized in order to give the Water Commissioners authority to make contracts during the winter in case the market should show any signs of weakening on pipe and building materials. The city will probably not issue any of the bonds before April or May next.

Brockville, Ont.—Debentures Voted.—This place on January 4 voted in favor of a by-law providing for the issuance of \$35,000 light-department debentures.

Buffalo, N. Y.—Temporary Bond Issue.—The City Comptroller has been authorized to issue at par to the Bailey Avenue Sewer Sinking Fund a \$3,508 3½% Law Department bond, dated Dec. 28, 1903, and maturing July 1, 1904.

Barbark School District, Los Angeles County, Cal.—Bonds Voted.—This district has voted to issue bonds for school improvements.

Burlington, N. J.—Bonds Proposed.—An ordinance was introduced in the City Council on January 5 authorizing the issuance of \$23,500 school-building bonds.

Cambridge, Mass.—Bonds Proposed.—The Board of Aldermen, at a meeting held December 22, authorized the Mayor to apply to the State Legislature for authority to issue \$500,000 bonds for the purpose of increasing the city's water supply.

Camden, N. J.—Bonds Proposed.—The Water Committee of the City Council on December 16 passed a resolution instructing the City Solicitor to draw up a bill for presentation in the State Legislature authorizing the city to issue \$159,000 water-pipe bonds.

Camden, N. Y.—Bonds Voted.—This village on December 29, by a vote of 197 for to 67 against, authorized the issuance of \$40,000 electric-light-plant bonds.

Canton, Mo.—Bonds Registered.—The State Auditor on Dec. 23 registered an issue of \$10,000 electric-light-plant bonds. These bonds were voted over a year ago, but have been in litigation for some time, the claim being made that the election was not legally conducted. An injunction was issued preventing the State Auditor from registering these

bonds, but the State Supreme Court recently granted a mandamus compelling the Auditor to register the same.

Canton, Ohio.—Bond Sale.—On January 4 the \$22,000 4% 20-year refunding bonds described in V. 77, p. 2171, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100-97 3/4. A bid was also received from Seasongood & Mayer, Cincinnati.

Carlisle (Ky.) Graded Common School District No. 26.—Pries Paid for Bonds.—We are advised that the \$15,000 school bonds which we reported as sold in last week's CHRONICLE were taken at par for 5 per cents by the Deposit Bank of Carlisle.

Cass County (P. O. Fargo), N. Dak.—Bond Election Proposed.—The County Commissioners have under consideration the question of calling an election to vote on a proposition to issue bonds for a new court house.

Castile, N. Y.—Bonds Voted.—The proposition to issue \$40,000 bonds to build a new water works system carried at the election held Dec. 23, 1903.

Chatham, Ont.—Debentures Defeated.—This place recently voted against a by-law providing for the issuance of \$50,000 floating debt debentures.

Cheatham County, Tenn.—Bonds Issued.—This county on January 2 delivered to the Tennessee Central Railroad the \$50,000 4% 20-year bonds authorized at the election held in the fall of 1901 as a subscription to the stock of the railroad company.

Chester, Pa.—Bond Election.—At the spring election February 16 the proposition to issue \$310,000 paying, \$15,000 interest, \$30,000 sewer and \$25,000 bridge-approach bonds will be submitted to a vote of the people.

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 15, by the County Clerk, for \$35,000 4 1/2% bonds issued to refund a like amount of 6 per cents maturing April 15, 1904.

Cincinnati, Ohio.—Bonds Proposed.—President August Herrmann of the Water Works Commissioners is authority for the statement that the coming State Legislature will be asked to authorize the issuance of from \$1,500,000 to \$3,000,000 additional water-works bonds.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 M., January 30, by H. P. Williams, County Auditor, for \$20,000 5% casualty-bridge bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity yearly on March 1, \$1,000, from 1906 to 1911, inclusive, and \$2,000 from 1912 to 1918, inclusive. Certified check for \$500, payable to the County Treasurer, required. Bonds will be delivered to purchasers on March 1, 1904.

Clinton, Mass.—Bonds Not Offered.—It has been stated in some papers that this town would offer on January 1 \$3,000 4% water bonds. In reply to our inquiries on this point, we are advised that the Water Commissioners have re-considered their vote to sell these bonds and will await a more favorable time for disposing of the same.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Commissioners have taken at par and interest the following bonds:

\$1,500 4% Ninth Ave. improvement bonds.	Bonds all dated Dec. 1, 1903. Maturity, Mar. 1, 1915, subject to call after Mar. 1, 1905.
2,000 4% Seventeenth St. improvement bonds.	
2,000 4% Seventh Ave. improvement bonds.	
1,000 4% Bellows Ave. improvement bonds.	
1,000 4% Monroe Ave. improvement bonds.	
1,000 4% Lullwater Ave. improvement bonds.	
1,000 4% Lullwater Ave. improvement bonds.	

Concord, N. H.—Bonds Authorized.—The issuance of \$30,000 water bonds has been authorized. We are advised that the Water Board, awaiting a more favorable market, will not issue these bonds at present.

Crookston, Minn.—Date of Award.—In reply to our inquiries as to the award of the \$35,000 6% coupon bonds, bids for which were opened on Nov. 30, 1903, and referred to the Finance Committee, we are advised that the "award will be made on Jan. 13, 1904." These bonds were described in V. 77, pp. 2172 and 1554.

Danville, N. Y.—Bond Sale.—The Amsterdam Savings Bank was the successful bidder on December 14 for the \$3,600 water bonds described in V. 77, p. 2172.

Dayton, Ohio.—Change in Date of Bonds—Bond Offering.—The date of the \$25,000 4 1/2% (serial) Herman Avenue River Bridge coupon bonds authorized by ordinance passed Nov. 2, 1903, has been changed from Nov. 15, 1903, to Feb. 1, 1904. Proposals for these bonds will be received until 12 M., January 30, by Edward Phillips, City Auditor. Denomination, \$1,000. Date, as stated above, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,250, payable to the City Auditor, required.

Dolgeville, N. Y.—Proposed Election.—The Village Board has granted a petition of the Sewer Commissioners asking that a special election be held Jan. 13 to vote on the question of installing a sewer system at an expense of about \$40,000.

Douglas County School District No. 27, Cochise County, Ariz.—Bonds Not Sold.—No satisfactory bids were received December 31 for the \$20,000 5% 20-year school bonds described in V. 77, p. 2351.

Dover, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 1, by J. F. Defenbacher, City Auditor, at Canal Dover, for \$15,000 city-building bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1912, to Oct. 1, 1919, inclusive. Certified check for \$1,000, payable to the City Treasurer, required. All bids are to be unconditional.

Successful bidder must furnish blank bonds free of charge. Bids are asked for bonds bearing 4%, 4 1/2% and 5% interest.

Durant, Ind. Ter.—Bonds Approved.—The Department of the Interior has approved the issuance of the \$39,000 water and light bonds voted at the election held Nov. 16, 1903.

Eaton Rapids, Mich.—Bond Sale.—On December 23 the \$12,000 electric-light-construction bonds advertised to be sold at 4 per cents were awarded to Noble, Moss & Co. of Detroit at 101 1/25 for 4 1/2 per cents.

Edwardsville, Ill.—Bonds Proposed.—The city authorities are contemplating the issuance of bonds for paving and sewer purposes. The estimated cost of the paving is \$45,421.80 and the sewers \$17,084.80.

Ellicott City, Md.—Bonds Proposed.—The question of issuing bonds for the construction of water works and other improvements is being considered.

Ellyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 2, by Frank R. Fauver, City Auditor, for the following coupon bonds:

\$12,000 6% Fifth Street improvement coupon bonds, maturing yearly on Sept. 1	Sept. 1 from 1904 to 1915, inclusive, and \$1,500 from 1907 to 1913, inclusive.
5,000 6% Earl Court improvement coupon bonds, maturing 5.0 yearly on	
Sept. 1 from 1904 to 1915, inclusive.	
4,500 6% Second Street improvement coupon bonds, maturing \$500 yearly on	

All the above bonds are issued under authority of Section 2835 Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Bids must be made on blanks furnished by the City Auditor and a certified check for \$500 is required with bids for each issue.

Evansville (Ill.) School District.—Bonds Voted.—This district on December 19 voted to issue \$4,000 5% school-building bonds. Date, July 1, 1904. Interest annually at the Bank of Evansville. Maturity, \$1,000 on July 1 of the years 1909, 1914, 1919 and 1924.

Fairview, Mich.—Bonds Voted.—It is stated that this place has voted to issue \$56,000 water and paving bonds.

Fifth Louisiana Levee District.—Bond Sale.—On December 28 the following bids were received for the \$69,000 5% 40-50-year (optional) refunding bonds described in V. 77, p. 2351: Seasongood & Mayer, Cincinnati, \$71,415; Albert Kieybolte & Co., N. Y., \$70,425; Germania Sav. Bank & Tr. Co., 71,070.

All the above bids were rejected and the bonds were subsequently awarded to the Germania Savings Bank & Trust Co. of New Orleans at 104 50.

Fremont, Ohio.—Bond Sale.—On December 11 the \$2,700 4% sewer bonds described in V. 77, p. 2121, were awarded to the Fremont Savings Bank at par.

Gadsden, Ala.—Bond Election.—An election will be held January 19 to vote on the question of issuing \$100,000 water bonds at not exceeding 5% interest and to mature in thirty years.

Georgetown, S. C.—Bonds Not Yet Sold.—No disposition has yet been made of the \$75,000 4 1/2% 20-40-year (optional) water and sewer bonds offered but not sold last September. The city officials, we are informed, are considering the advisability of putting these bonds on the market again in the near future.

Germanatown, Ohio.—Bonds Proposed.—Citizens of this place, at a recent public meeting, passed resolutions petitioning the Council to issue \$10,000 bonds to aid in re-building the Miami Military Institute.

Glenolden, Pa.—Bonds Not Sold.—No bids were received December 30 for the \$29,500 4% 30-year sewer bonds described in V. 77, p. 2351.

Grand Island, Neb.—Bonds Not Yet Sold.—The \$130,000 4% refunding bonds offered without success on July 1 have not yet been placed. These bonds, we are advised, will not be re-offered until such time as it may be deemed possible to float them at 4% interest.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 P. M., January 11, by John L. Boer, City Clerk, for \$60,000 4% special-improvement bonds. Bonds are dated May 1, 1903, and will mature \$30,000 in four years and \$30,000 in five years. Certified check for \$3,000 required with bids.

Greenport School District No. 16 of the Town of Southold, N. Y.—Bond Sale.—On December 28 an issue of \$35,000 4% school bonds was awarded to the Southold Savings Bank at 101.

Gulfport, Miss.—Bond Sale Consummated.—The sale of the \$40,000 water bonds offered last August was only recently consummated. These bonds have been purchased by F. R. Fulton & Co. of Chicago as 5 1/2 per cents. Denominations, \$100 and \$500. Date, Dec. 1, 1903. Interest, annual. Average maturity, 19 1/2 years.

Hannibal, Mo.—Bond Election.—The City Council has called an election January 11 to vote on the issuance of \$100,000 electric-light and power-plant-improvement bonds, mention of which was made in V. 77, p. 2121.

Hartwick (Iowa) School District.—Bond Sale.—This district has sold an issue of \$2,000 6% 1-10-year (serial) school bonds to the Farmers' Savings Bank of Hartwick. Securities are in denomination of \$200.

Havre, Mont.—Bonds Not Sold.—The \$36,500 water and sewer bonds offered on December 31, were not awarded, the only bid being from S. A. Kean of Chicago, and this did not comply with the conditions of the sale. See V. 77, p. 2121, for description of bonds.

Hood County, Texas.—Bonds Registered.—On December 29 the State Comptroller registered \$3,000 4 1/2% 5-40-year (optional) bridge bonds dated Oct. 11, 1903.

Ipswich, Mass.—Note Sale.—This town has sold \$5,000 4 per cent electric-light-plant improvement notes. Denomination, \$1,000. Date, Dec. 15, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, \$1,000 yearly beginning in 1915.

Jackson County, Ind.—Bonds Not Yet Sold.—Interest Rate Increased.—We are advised that the \$19,050 4 1/2-10-year (serial) road bonds, which this county offered without success on November 19, have not yet been sold. The interest rate on these bonds has been increased to 4 1/2%, and they will be re-offered after January 4.

Jefferson County (P. O. Watertown), N. Y.—Bonds Authorized and Sold.—The Board of Supervisors has authorized the County Treasurer to issue \$10,000 3 1/2% building bonds. These bonds, we are advised, have been sold to the Jefferson County Savings Bank at par. Denomination, \$5,000. Date, Dec. 14, 1903. Interest annually on February 1. Maturity, \$5,000 on February 1 of the years 1914 and 1915.

Josephine County (Ore.) School District No. 7.—Bonds Not Sold.—All bids received December 15 for the \$10,000 5 1/2-10-year (optional) bonds described in V. 77, p. 2122, were rejected.

Kansas City, Mo.—Bond Sale.—On January 4 the \$500,000 4 1/2-year coupon water bonds described in V. 77, p. 2352, were awarded to Blodgett, Merritt & Co. of Boston at 108 1/2 and interest—a basis of about 3 7/8%. Following are the bids:

Blodgett, Merritt & Co., Boston \$517,145 00	E. H. Rollins & Sons (for \$250,000) \$367,951 00
F. W. Harris & Co., Chicago 515,550 00	N. H. Harrison (\$125,000) 177,887 50
Kountze Bros., New York 515,055 00	W. J. Hayes & Sons (\$100,000) 169,703 00
Leavenworth & Mayer, Cin. 514,130 00	R. G. Leavens (\$100,000) 169,500 00
Min. Val. Tr. Co., St. Louis 506,505 00	Houston & Fible (\$20,000) 20,350 00
First Nat. Bank, Kan. City 505,100 00	

Kern City, Cal.—Bond Election.—The Town Trustees have decided to call an election to vote on the question of issuing \$10,000 bonds for the establishment of a fire department.

Kingfisher, Okla.—Bonds Not Yet Sold.—The \$30,000 5 1/2-year water and light bonds offered on September 7 have not as yet been sold. See V. 77, p. 414, for description of bonds.

Kroschel, Kanabec County, Minn.—Bond Offering.—As stated last week, proposals will be received until 9 A. M., Jan. 13, 1904, by the Town Supervisors, care of John Rostberg, Town Clerk, P. O. Groninger, for \$2,500 4 1/2 road bonds. These bonds will mature \$250 yearly on July 1 from 1914 to 1933, inclusive. Interest annually on July 1. Authority, Chapter 38, Laws of 1903.

La Belle, Mo.—Bond Sale.—On December 28 \$7,000 5 1/2 electric-light bonds were awarded to the La Belle Savings Bank et al. at 100-77 1/2. Denomination, \$100. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

Lafourche Basin Levee District, La.—Bond Sale.—Of the \$500,000 5 1/2-40-year (optional) bonds offered on December 28, \$300,000 were awarded as follows:

Dr. W. G. Owens, Whitecastle.....	\$10,000 @ 107 1/2
Germania Savings Bank & Trust Co., New Orleans.....	10,000 @ 104 1/2
H. Newgas, New Orleans.....	60,000 @ 103 1/2
W. A. Myring, New Orleans.....	10,000 @ 104 1/2
	10,000 @ 103 1/2
	300,000 @ 102 1/2

Lake Charles, La.—Bond Election Postponed.—The election which was to have been held December 22 to vote on the question of issuing \$200,000 public-improvement bonds was postponed, for the reason that the notice of election was not properly advertised. A new election will be called by the City Council.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 26, by Henry J. Sensel, Village Clerk, for the following bonds:

\$201 00 5 1/2 Cordova Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1910, inclusive; \$1,000 yearly on Oct. 1 from 1911 to 1913, inclusive; \$301 on Oct. 1, 1914.	
7,287 50 5 1/2 Larchmont Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1909, inclusive; \$1,000 yearly on Oct. 1 from 1910 to 1913, inclusive; \$1,157 50 Oct. 1, 1914.	
4,909 50 5 1/2 Roycroft Avenue sewer bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1913, inclusive; \$409 50 on Oct. 1, 1914.	
\$4,839 24 5 1/2 Clifton Boulevard bonds. Maturity, \$538 24 Oct. 1, 1905; \$4,000 yearly on Oct. 1 from 1906 to 1914, inclusive.	
\$3,977 00 5 1/2 Winton Avenue bonds. Maturity, \$500 yearly on Oct. 1 from 1905 to 1910, inclusive; \$1,000 yearly Oct. 1 from 1911 to 1913, inclusive; \$397 Oct. 1, 1914.	

Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for and payable to the Village Treasurer required with bids for each issue.

Lancaster, Ohio.—Bids.—Following are the bids received December 29 for the \$15,000 5 1/2 general refunding bonds awarded, as stated last week, to Thomas Johnson of Steubenville:

Thos. Johnson, Steubenville \$15,730 00	Denison, Prior & Co., Cleveland and Boston \$15,584 00
F. W. Harris & Co., Chicago \$15,510 00	P. S. Briggs & Co., Cincinnati 15,453 00
Atlas Nat. Bank, Cincinnati 15,507 50	Hocking Valley Nat. Bank, Lancaster 15,450 50
Leavenworth & Mayer, Cin. 15,585 00	S. A. Kean, Chicago 15,157 50
W. J. Hayes & Sons, Cin. 15,570 00	
K. Kaysote & Co., Cin. 15,509 00	

* Bids said to be irregular and therefore rejected.

The bids below were received too late to be considered:

A. Kahn & Sons, Cincinnati \$15,509 00	Hayden, Miller & Co., Cin. \$15,521 00
W. H. Roth & Co., Cincinnati 15,575 00	Feder, Holman & Co., Cin. 15,504 00
F. L. Fuller & Co., Cleveland 15,533 50	W. R. Todd & Co., Cin. 15,477 00
Portland Sav. Bk. & Tr. Co. 15,555 50	State Sav. Bank Co., Toledo 15,305 00
Lamprecht Bros. Co., Cin. 15,537 00	

Lawrence, Mich.—Bond Offering.—Proposals will be received until 6 P. M., January 18, by Frank W. Potter, Village Clerk, for \$15,000 5 1/2 water and light bonds. Denomination, \$1,000. Interest annually at the banking house of J. L. Welch & Co. of Lawrence. Maturity, \$1,000 yearly on January 18 from 1909 to 1933, inclusive. These bonds were authorized by a vote of 128 to 36 at an election held last September. They will represent the total bonded debt of the

village. The floating debt is \$500. Assessed valuation as equalized, \$350,000, and the real value about \$800,000. Certified check for 3% of bids required.

Lawton, Okla.—Bond Offering.—It is stated that bids will be received until January 11 for \$30,000 funding bonds.

Lewiston, Idaho.—Bond Offering.—Proposals will be received until 8 P. M., January 16, by Jno. E. Nickerson, City Clerk, for \$80,000 refunding and \$20,000 water-works 5 1/2-20-year (optional) bonds. Denomination, \$1,000.

Long Beach, Cal.—Bid Rejected.—The bid of S. A. Kean of Chicago for the \$100,000 5 1/2 pier bonds received at the offering December 17 has been rejected. At present the City Attorney is conferring with the State Board of Examiners with a view of selling these bonds to the State as an investment.

Lorain, Ohio.—Bonds Authorized.—The City Council on December 7 passed an ordinance providing for the issuance of \$6,000 5 1/2 storm-water-sewer bonds. Denomination, \$500. Date, Jan. 15, 1904. Interest, March 15 and Sept. 15 at the Chase National Bank, New York City. Maturity, \$1,500 on March 15 and also on Sept. 15 of the years 1905 and 1906.

Bonds Defeated.—The proposition to issue \$75,000 water bonds failed to carry at the election held December 15.

Lorain (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., February 1, by E. E. Hopkins, Clerk of Board, for \$75,000 5 1/2 coupon bonds. Authority, Sections 3991, 3993, 3998 and 3994 Revised Statutes of Ohio and election held Nov. 3, 1903. Denomination, \$500. Interest semi-annually at the Chase National Bank, New York City. Maturity, \$5,000 each six months from Feb. 1, 1917, to Feb. 1, 1924, inclusive. Either cash or a certified check on some Lorain bank in the sum of \$1,000 required with bids.

Los Angeles, Cal.—Bond Sale.—This city on December 30 sold at par and interest to a syndicate of local banks the \$1,000,000 3 1/2-1-40 year (serial) outfall-sewer bonds offered but not sold last June. The banks take the bonds as follows:

Farmers' & Merchants' Nat. Bank.....	\$150,000	Broadway Bank & Trust Co.....	\$100,000
Security Savings Bank.....	150,000	Union Bank of Savings.....	100,000
National Bank of California.....	100,000	State Bank & Trust Co.....	100,000
Merchants' National Bank.....	100,000	Central Bank of Los Angeles.....	50,000
American National Bank.....	100,000	Los Angeles Trust Co.....	50,000

It is understood that the money will be left on deposit in the various banks until needed for the payment of the work. The syndicate also has an option on \$400,000 3 1/2 storm-drain bonds. All of the \$3,180,000 3 1/2 bonds of various issues offered last June have now been sold with the exception of the \$400,000 issue mentioned above.

Louisville, Ky.—Temporary Loan.—This city, it is reported, recently borrowed temporarily from local banks \$125,000 to retire outstanding warrants.

Lynn, Mass.—Bonds Authorized.—We are advised that the Board of Mayor and Aldermen has authorized the issuance of \$6,000 4 1/2 10-year fire-engine bonds and \$30,000 4 1/2 10-year (serial) fire-engine-house bonds. Both issues are dated Dec. 1, 1903, and the interest will be payable semi-annually.

Madison County, Ohio.—Bond Sale.—On December 29 the \$3,760 5 1/2 ditch and the \$31,500 5 1/2 road bonds described in V. 77, p. 2397, were awarded to the Citizens' National Bank of Urbana at 100 91 and interest.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 30, by Samuel Quigley, City Auditor, for \$32,800 5 1/2 Bellefontaine Avenue improvement bonds. Denomination, \$2,280. Date, Jan. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$3,280 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Certified check for \$500 required.

Minneapolis, Minn.—Bond Offering.—Sealed proposals and popular subscriptions will be received until 2 P. M., January 28, by Joshua Rogers, City Comptroller, for \$153,000 4 1/2 bridge bonds, \$75,000 4 1/2 permanent-street-improvement bonds and \$175,000 4 1/2 permanent-improvement-revolving bonds. Denominations, \$50, \$100, \$500 and \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the city's fiscal agency in New York City. Maturity, Jan. 1, 1934. Certified check on a national bank for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required.

Bond Sale Not Consummated.—N. W. Halsey & Co. of New York City, who on December 3 were awarded \$50,000 4 1/2 armory bonds, have, on the advice of their attorneys, declined to take the same in advance of a Supreme Court decision. It is feared by some that the Legislative Act authorizing these bonds is special in effect and therefore unconstitutional.

Minnesota.—State Board of Investment Loans.—The St. Paul "Pioneer Press" on Dec. 19, 1903, contained the following:

Loans for electric-light plants, new school houses and drainage ditches amounting to \$61,166 were made by the State Board of Investment here yesterday. Two applications for loans from Stille Lake County, one for \$2,000 from Onamia Township and the other for \$3,000 from South Harbor Township, were denied for lack of funds.

Marshall County gets a loan of \$33,744 67 on drainage bonds bearing 3% interest. Owing to lack of funds, however, the money for this loan will not be available until July. A loan of \$8,000 is made to Caledonia, Houston County, for an electric-lighting plant.

Loans were granted to the following school districts: District No. 29, Stevens County, \$1,500; No. 27, Nobles, \$240; No. 17, Lincoln, \$800; No. 52, Sherburne, \$250; No. 51, Beltrami, \$700; No. 60, Pine, \$500; No. 43, Aitken, \$500; No. 66, Rock, \$343; No. 30, Clearwater, \$280; No. 51, Pine, \$250; No. 10, Crow Wing, \$140. These loans bear 4% interest.

Morgan County, Ind.—Bond Sale.—On January 4 the \$19,000 4 1/2 gravel-road bonds described in V. 77, p. 2352, were awarded to J. F. Wild & Co. of Indianapolis for \$19,001.

Montrie County, Ill.—No Bonds to be Issued.—Some papers have it that this county has voted to issue \$75,000 court-house bonds. This, we are advised, is incorrect, as the county will be able to put up the building without resorting to the issuance of bonds.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., Jan. 23, 1904, for \$40,000 5% school-tax-relief bonds maturing Feb. 1, 1907. Securities are in denomination of \$1,000, dated Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 2295, Chapter 182, Laws of 1893, as amended in 1895. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On January 5 the \$30,000 5% redemption bonds described in V. 77, p. 2353, were awarded to Edmund Seymour & Co., New York City, at 104-66.

Muskegon, Mich.—Bonds Voted.—By a vote of 1,206 to 83, this city on December 23 authorized the issuance of \$100,000 bonus bonds. As stated in V. 77, p. 2353, these bonds will be turned over to the Chamber of Commerce to be used in inducing factories to locate in Muskegon. Bonds are in denomination of \$1,000. Date, Jan. 1, 1904. Interest, 4%, payable semi-annually. Maturity, Jan. 1, 1934.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 20, 1904, by Edward M. Grout, City Comptroller, for \$10,000,000 8½% gold registered corporate stock, as follows:

\$3,000,000 8½% stock for construction of Rapid Transit Railroad. Maturity, Nov. 1, 1903. This will make \$50,000,000 of such bonds issued to date.	
1,010,000 8½% stock for street and park openings. Maturity, Nov. 1, 1903.	
1,000,000 8½% stock for school houses and sites. Maturity, Nov. 1, 1903.	
1,000,000 8½% stock for new East River bridge. Maturity, Nov. 1, 1903.	
150,000 8½% stock for East River bridge to Brooklyn. Maturity, Nov. 1, 1903.	
250,000 8½% stock for East River bridge to Queens. Maturity, Nov. 1, 1903.	
250,000 8½% stock for Harlem River bridge approaches. Maturity, Nov. 1, 1903.	
550,000 8½% stock for additional water supply. Maturity, Nov. 1, 1903.	
750,000 8½% stock for repaving streets. Maturity, Nov. 1, 1903.	
250,000 8½% stock for Seventy-sixth Street Park. Maturity, Nov. 1, 1903.	
200,000 8½% stock for parks and parkways. Maturity, Nov. 1, 1903.	
100,000 8½% stock for Department of Public Charities—buildings. Maturity, Nov. 1, 1903.	
250,000 8½% stock for Department of Health—buildings, etc. Maturity, Nov. 1, 1903.	
100,000 8½% stock for plant, Department of Street Cleaning. Maturity, Nov. 1, 1903.	
100,000 8½% stock for armories and sites. Maturity, Nov. 1, 1903.	
100,000 8½% stock for Bronx Park. Maturity, Nov. 1, 1903.	
100,000 8½% stock for public baths. Maturity, Nov. 1, 1903.	
100,000 8½% stock for Carnegie library sites. Maturity, Nov. 1, 1903.	
100,000 8½% stock for sewers—Brooklyn. Maturity, Nov. 1, 1903.	
200,000 8½% stock for Atlantic Ave. improvements. Maturity, Nov. 1, 1903.	
200,000 8½% stock for new aqueduct. Maturity, Oct. 1, 1904.	

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December.

Purpose.	Interest Rate.	Maturity.	Amount.
Repaving streets and avenues—			
Brooklyn.....	3	1903	1315,000
Richmond.....	3	1903	45,000
Improvement of parks and parkways			
The Bronx.....	3	1903	35,500
Manhattan and Richmond.....	3	1903	112,500
Brooklyn and Queens.....	3	1903	97,500
Water Fund—			
Manhattan and The Bronx.....	3	1903	82,000
Brooklyn.....	3	1903	70,000
Richmond.....	3	1903	6,000
Commission of Engineers for examining water supply.....	3	1903	6,000
Sites for Carnegie libraries.....	3	1903	22,500
Department of Health—Building Fund.....	3	1903	14,000
Department of Public Charities—Building F'd.....	3	1903	52,600
New Richmond County Jail—Construction, &c.....	3	1903	6,000
Construction and improvement of toilet facilities in city parks and rebuilding Bank Rock Bridge.....	3	1903	2,000
Extension Broadway or Kingsbridge Road, &c.....	3	1903	74
Extension Riverside Drive to Boulevard Lafayette.....	3	1903	30,000
Bridge over East River between Manhattan and Brooklyn.....	3	1903	68,000
Bridge over East River between Manhattan and Queens.....	3	1903	25,000
New East River Bridge.....	3	1903	55,000
Public comfort stations, Bronx.....	3	1903	9,000
Construction New Municipal Building and additional Court Building, Brooklyn.....	3	1903	5,000
Botanical Garden—add'l buildings—Bronx.....	3	1903	15,000
School Building Fund—Richmond.....	3	1903	20,000
Paving Jerome Avenue.....	3	1903	2,000
Bridge across Prospect Avenue, Brooklyn.....	3	1903	5,000
Washington Park, Stapleton, &c.....	3	1903	1,000
Additional water fund.....	3	1903	20,000
Armory fund.....	3	1903	15,000
Public baths—Brooklyn.....	3	1903	10,000
Assessment bonds, street improvement.....	3	{On or after Nov. 1, 1904.}	300,000
Total.....			\$1,350,574

* Outside of the regular bonds taken by the Sinking Fund, \$3,500,000 "general fund bonds" were turned over to the fund. This makes the second issue of these bonds authorized by the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan explained in the CHRONICLE March 14, 1903, and \$7,500,000 has been issued to date.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS.	Interest Rate.	Amount.
Revenue bonds, account of 1902.....	4½	\$1,250,000
Revenue bonds, account of 1902.....	4½	1,000,000
Revenue bonds, account of 1902.....	4½	1,000,000
Revenue bonds, account of 1902.....	4½	1,000,000
Revenue bonds, account of 1902.....	4½	1,000,000
Revenue bonds, account of 1902.....	4½	1,000,000
Total.....		\$6,000,000

REVENUE BONDS—SPECIAL.	Interest Rate.	Amount.
Special revenue bonds.....	4½	\$1,250,000
Special revenue bonds.....	4½	1,000,000
Total.....		\$2,250,000

Needles High School District, San Bernardino County, Cal.—Bonds Not Sold.—This district has not sold the \$10,000 6% school bonds offered on November 30.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 15, by Frank T. Maurath, Clerk of Council, for \$3,000 4% fire-station bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually. Maturity, \$1,000 yearly on Jan. 1 from 1908 to 1910, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest will be required of purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

New Haven, Conn.—Temporary Loan.—This city is reported to have borrowed \$100,000 until July 1 at 4½% interest.

Niagara Falls, N. Y.—Bond Bids.—Following are the bids received Dec. 30 for the \$30,000 4% 30-year bonds awarded, as stated last week, to Rhoades & Richmond of New York City:

Rhoades & Richmond, N. Y.....	103-80	Denison, Prior & Co., Cleve.....	103-80
E. Seymour & Co., New York.....	103-80	Land and Boston.....	103-80
Blodgett, Merritt & Co., Boston.....	103-174	F. F. Hutton, New York.....	103-80
H. Lee Anster, New York.....	103-81	F. E. Johnson, Niagara Falls.....	103-80
O'Connor & Kahler, New York.....	103-80	Matbrook & Co., N. Y.....	103-80
N. W. Halsey & Co., New York.....	103-074	F. L. Fuller & Co., Cleveland.....	103-80

Norfolk, Va.—Bonds to be Issued.—We are advised that the Finance Committee of the City Councils will issue on or about January 30 \$300,000 4% coupon or registered police-station, sewer, street and other improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually in Norfolk. Maturity, Jan. 1, 1934. Bonds are exempt from city taxes.

North Hempstead Union Free School District No. 2, Nassau County, N. Y.—Bonds Refused.—The Roslyn Savings Bank, which on December 8 was awarded \$12,000 bonds of this district, has refused the same. The Board of Education has as yet taken no action in the matter.

Oakdale, Neb.—Bonds Not Sold.—The \$7,000 6% 5-20-year (optional) water bonds offered on Dec. 24, 1903, were not sold. These bonds are now being offered at private sale. See V. 77, p. 2398, for description of bonds.

Orhawa, Ont.—Debenture Sale.—On Jan. 3 \$11,338 98 45 sidewalk debentures were awarded to the Continental Life Insurance Co. of Toronto for \$11,101 67. Securities will mature part yearly for twenty years.

Oxford, Chenango County, N. Y.—Bond Sale.—On Dec. 30 the \$2,265 paying bonds described in V. 77, p. 2398, were awarded to the Amsterdam Savings Bank at par for \$265 bonds. Following are the bids:

Amsterdam Sav. Bank, par for \$265.....	First Nat. Bank, Oxford, par for \$265.....
Binghamton Sav. Bank, par for \$265.....	S. A. Kean, Chicago, par for \$265.....

Palo Pinto County, Tex.—Bonds Voted.—We are advised that the propositions to issue \$30,000 bridge and \$10,000 road bonds were carried by a small majority at the election held Dec. 19, 1903. The vote had not been canvassed at the date of our last returns.

Pipe Creek Township, Madison County, Ind.—Subsidy Election.—An election will be held Feb. 3 to vote on the question of granting a subsidy to the Ft. Wayne & Indianapolis Railroad.

Pittsburgh, Pa.—Bonds Proposed.—An ordinance has been introduced in the City Councils providing for the issuance of \$75,000 4½% 5-year Health-Department bonds. This will make \$800,000 bonds recently authorized for purposes of this department—\$225,000 having been issued several months ago and taken by the sinking fund as an investment.

Piqua, Ohio.—Bids Rejected.—All bids received Dec. 23 for the \$15,000 5½% fire-engine-house bonds described in V. 77, p. 2298, were rejected.

Plainfield, N. J.—Bond Sale Not Consummated.—The school law, under which the \$20,000 4½% high-school-building bonds were advertised and awarded on June 15, 1903, to Lammberg, Thalmann & Co. of New York City, having been declared unconstitutional, and the bid of the New York firm having been made subject to the decision of the court, the sale was not consummated and the award was canceled. W. F. Arnold, City Treasurer, writes us that the city may borrow temporarily the money needed for the new school building as the work progresses and not issue bonds under the new law until the school is built.

Port Arthur, Tex.—Bond Sale.—On Dec. 14 the \$22,000 6% 30-40-year (optional) bonds described in V. 77, p. 2398 and \$600, were awarded to Trowbridge & Niver Co., Chicago, at 103-104 and interest. Securities are dated Dec. 1, 1903, and were registered by the State Comptroller on Dec. 30, 1903.

Bonds Proposed.—This city is considering the issuance of City Hall bonds.

Portland, Me.—Loan Offering.—Proposals will be received until 11:30 A. M., January 30, by James L. Dyer, City Treasurer, for the discount of either \$100,000, \$150,000 or \$300,000 temporary loan notes in anticipation of the collec-

tion of taxes. Loan will be dated the day of sale and will be payable Oct. 1, 1904, without grace, either in Boston or Portland.

Paris, Ohio.—Bond Sale.—On January 4 the \$38,000 5% city-building bonds described in V. 77, p. 2358, were awarded to S. Kuhn & Sons, Cincinnati, at 105-587 and interest. Following are the bids:

A. Kahn & Sons, Cincinnati.	\$34,285 00	Union Sav. Bk. & Tr. Co., Cin.	\$24,040 00
A. K. & Co., Cincinnati.	24,245 00	Feder. Holman & Co., Cin.	23,925 00
A. K. & Co., Cincinnati.	24,161 00	W. J. Hayes & Sons, Cincinnati.	23,910 00
Lamprecht Bros. Co., Cin.	24,117 80	W. R. Todd & Co., Cincinnati.	23,853 00
W. R. & Co., Cincinnati.	24,095 00	S. A. Keen, Chicago.	23,416 50
W. R. & Co., Cin.	24,067 20	A. K. & Co., Cincinnati.	23,806 00
Hayden, Miller & Co., Cin.	24,062 71	S. Briggs & Co., Cincinnati.	23,705 00
Hayden, Miller & Co., Cin.	24,048 75	New Ist Nat. Bk., Columbus.	23,690 00

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 27, by the Board of County Commissioners at the office of Louis N. Welde, County Auditor, for \$35,600 5% road-improvement bonds. Denomination, \$1,000, except one bond for \$600. Date, Feb. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$5,000 yearly for four years and \$5,600 in five years. Either cash or certified check for \$1,000, drawn on some bank in Ottawa, required. Authority for issue, Section 470-19, Revised Statutes of Ohio. Accrued interest to be paid by purchaser, who must also furnish blank bonds free of charge.

Agawam, Mich.—Bonds Proposed.—The Board of Estimates is considering a loan of \$16,000 for the purpose of constructing a main sewer in State Street.

Bonds Authorized.—An issue of \$1,700 Mackinaw Street sewer bonds has been authorized.

Loan Approved.—The Board of Estimates on December 30 approved a loan of \$4,000 made by the Comptroller from the Forest Lawn Cemetery Fund for the purpose of meeting bonds due Dec. 1, 1903.

San Angelo, Texas.—Refunding Bonds Proposed.—The Mayor, it is stated, has been authorized to offer A. F. Shapleigh of St. Louis, owner of \$30,000 6% outstanding bonds of this city, an issue of new 4% 20-year refunding bonds in exchange for his holdings.

San Francisco, Cal.—Bond Ordinance.—An ordinance was introduced in the City Council on December 28 providing

for the issuance of the following 8 1/4% 1-40-year (serial) bonds voted at the election held Sept. 29, 1903:

Sewer system.	\$7,250,000
Repairing and improving accepted streets.	1,092,000
Children's playgrounds.	241,000
Extension of Golden Gate Park to Presidio.	280,000
Telegraph Hill Park.	167,000
Park in the Mission.	262,000
County Jail and addition to Hall of Justice.	697,000
Public Library and site.	1,247,000
City and County Hospital.	1,000,000
New school houses, lands and repairs.	3,265,000
Total.	\$17,771,000

San Mateo Union High School District, San Mateo Co., Cal.—Bond Sale.—On January 2 the \$38,000 5% bonds described in V. 77, p. 2405, were awarded to the Bank of San Jose at 105-095 and interest. Following are the bids:

Bank of San Jose.	\$34,173 08	Adams-Phillips Co., Los Ange.	\$33,101 25
City Sav. Bank, Santa Cruz.	24,161 00	Bank of San Mateo Co.	23,570 00

Schuykill Haven, Schuykill County, Pa.—Bond Sale.—On December 16 \$3,000 8 1/4% water-works bonds were sold to local investors. Denomination, \$100. Date, Jan. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, Jan. 1, 1915, subject to call after Jan. 1, 1905.

Sioux Falls, S. Dak.—Bond Sale.—On December 30 \$10,000 5% refunding bonds were awarded to the Sioux Falls Savings Bank at par and interest. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924. Authority, Chapter 51, Laws of 1899.

Somerset County, Pa.—Bonds to be Issued.—The County Commissioners on January 1 awarded the contract to prepare plans and specifications for a new court house to Architect J. C. Fulton of Uniontown. It is stated that \$370,000 bonds can be issued for this purpose by statute without the question being submitted to a vote of the people.

Southampton, N. Y.—Bonds Voted.—This village on Dec. 28, 1903, voted to issue \$35,000 street-paving bonds at not exceeding 4% interest. The vote was 100 for to 44 against.

Spokane School District No. 81, Spokane County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., February 1, by Geo. Mudgett, County Treasurer, for \$300,000 20-year gold building bonds at not exceeding 4 1/2% interest. Securities are in denomination of \$1,000 and will be dated Jan. 1, 1914, or March 1, 1904, at the option of the purchaser. Interest will be payable semi-annually at the office of the

NEW LOANS.

\$150,000

TOWN OF WEST ORANGE,

ESSEX CO., N. J.,

SEWER BONDS.

Sealed proposals for the purchase of one hundred and fifty bonds of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY JANUARY 13, 1904, at eight o'clock P. M., and such proposals will be publicly opened at the meeting of the Town Council of said town to be held on Tuesday, January 19, 1904, at eight o'clock P. M., at the Town Council rooms, Valley Street, West Orange. The said bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain a sewer or sewers," approved March 18, 1890, and the several supplements thereto, and as amended the first day of January, 1901, payable the first day of January, 1904. The issue of \$150,000 being determined to be necessary for the payment of the trunk outlet sewer constructed by the said town of West Orange, in connection with South Orange, Millburn, Irvington, Newark, and other municipalities, and extending from the southern boundary line of West Orange through the various municipalities to tide-water at Elizabeth. The bonds are \$1,000 each, sixty coupons attached; interest is at the rate of four per cent per annum, payable semi-annually on the first day of each July and January.

Bidders will be required to state the price of their proposal in writing in words at length as well as figures, and the proposal must contain the name and address of the persons making the same. The proposals must be endorsed "Proposals for bonds," and if sent by mail must be addressed to the undersigned at his residence, or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of the nineteenth instant, but any those that are received by him before the hour are named will be considered.

Each proposal must be accompanied by a certified check payable to the order of the Town of West Orange, for seven thousand five hundred dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to Wm. Read Howe, Attorney, 252 Main St., Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk.

257 Valley Street, West Orange.

Dated January 2, 1904.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

\$15,000

HOBOKEN, NEW JERSEY,

REYFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 28th day of December, 1903, and duly approved on the 28th day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "Refunding Bonds," to the amount of \$15,000, to run twenty years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

WEDNESDAY, JAN. 13, 1904, AT 5 P. M.

Bids to state prices on bonds bearing interest at 3 1/2 per cent and on bonds bearing interest at 4 per cent, and payable semi-annually. All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000). The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN, City Clerk.

\$45,400

BOARD OF EDUCATION

OF THE

Township of Weehawken,

HUDSON COUNTY, N. J.

4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of \$45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1923. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of \$1,000 each, except one bond, which will be for \$400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids. For further particulars and form of bid address Arthur V. Brienen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY, Chairman Finance Committee

Weehawken, N. J., December 16 1903.

NEW LOANS.

\$140,000

HOBOKEN, NEW JERSEY,

SCHOOL BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23rd day of December, 1903, and duly approved on the 28th day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "School Bonds," to the amount of \$140,000, to run thirty years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

WEDNESDAY, JAN. 13, 1904, AT 5 P. M.

Bids to state prices on bonds bearing interest at 3 1/2 per cent and on bonds bearing interest at 4 per cent, and payable semi-annually. All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000). The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN, City Clerk.

\$25,000

City of St. Joseph, Mich.

REFUNDING BONDS.

City of St. Joseph, Mich. is about to refund \$25,000 of Bonds originally issued for improvement purposes falling due March 1, 1904. It is proposed that the new bonds shall be in the denomination of \$500 each, and run twenty years, with the payment optional after the 10th year. Separate sealed bids are invited for the entire issue, or any portion thereof, on a basis of both 4 per cent and 5 per cent interest, payable semi-annually. Sealed bids will be received at the office of the City Clerk until 5 P. M., Jan. 18, 1904, at which time bids will be opened at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids.

THOMAS S. ROFFE, City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

County Treasurer or at the State fiscal agency in New York City. Either cash or certified check for 3% of the amount of the proposed purchase required with bids. Bonded debt, including this issue, will be \$650,000.

Springfield, Sarpy County, Neb.—Bonds Not Sold.—No bids were received December 28 for the \$8,000 5% 5-20-year (optional) water bonds described in V. 77, p. 2405.

Tillamook, Ore.—Bonds Defeated.—The proposition to issue \$50,000 water bonds failed to carry at the election held December 31, by a vote of 39 to 34. We are advised that another vote will be taken in the near future, and that the result will probably be favorable. Our informant adds that, owing to the qualifications required, many citizens were not allowed to vote, but that by the time another election is held, these will be qualified, and as they are nearly all in favor of the bond question, the proposition will most likely carry. To be a voter at the election just held a person had to be a taxpayer on property in March, 1903, which practically shut out many new and enterprising people who have settled in Tillamook and acquired property since that time.

Toledo, Ohio.—Bonds Authorized.—The City Council on December 21 passed ordinances providing for the issuance of \$4,461 69 4/5 Eleventh Street assessment bonds. Date, Oct. 11, 1908. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$900 in any one year between 1904 and 1908, inclusive."

On December 31 a resolution also passed the City Council authorizing the issuance of \$143,195 4/5 30-year bonds to pay the city's proportion of the cost and expense of repaving sundry streets. Denomination, \$1,000, except one bond for \$1,195. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City.

Bonds Re-awarded.—The four issues of 4% street and sewer bonds, aggregating \$11,255 05, offered but not sold on December 9, and which were to have been taken by the sinking fund, have finally been disposed of to the Second National Bank of Toledo at par and interest. See V. 77, pp. 2354 and 1768.

Traverse City, Mich.—Bonds Proposed.—The Board of Trade, at a meeting held December 26, passed a resolution asking the City Council to call an election submitting the

question of issuing \$50,000 bonds to a vote of the people. Of this amount, it is proposed to use \$10,000 for park purposes, the remaining \$40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

Union County, Ohio.—Bond Sale.—On January 3 \$3,000 6% road-construction bonds were awarded to the People's Bank of Marysville at par. Bonds are dated Sept. 1, 1908, and will mature Sept. 1, 1911. Interest, semi-annual.

Victor, Colo.—Water Bond Issue.—We are advised by F. D. French, Mayor, that of the \$350,000 5% water bonds mentioned in the CHRONICLE Sept. 19 and April 4, 1908, and Aug. 3 and July 26, 1903, about \$395,000 have been issued to date, the amount so put out having been exchanged for outstanding warrants at par or sold for cash at 95. The Mayor also adds that the present city government is not desirous of exchanging any further bonds of this issue for warrants, but would sell a limited amount for cash, provided a satisfactory price is offered. J. F. Kelly and E. J. Condon, formerly the fiscal agents for the city, no longer act in this capacity.

Waltham, Mass.—Bonds Authorized.—The Board of Aldermen at a meeting held Dec. 28 authorized the issuance of \$18,000 8 1/4% 10-year bonds.

Waverly, Wright County, Minn.—Bond Offering.—Proposals will be received until 1:30 P. M., January 16, by the Village Council, John M. Casey, President, for \$8,000 water-works and electric light bonds. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, \$1,000 yearly on July 1 from 1905 to 1908, inclusive, and \$2,000 on July 1, 1909, and also on July 1, 1910. E. J. Giblin is Village Recorder.

West Carrollton, Ohio.—Bonds Authorized.—The issuance of \$7,000 6% sewer bonds has been authorized. These bonds are in denomination of \$500 and will mature \$1,000 yearly, beginning 15 years after date of issue.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., January 19, by Joseph McDonough, Town Clerk, for \$150,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of \$7,500, payable to the

NEW LOANS.

\$10,000

Cascade County, Mont., COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 8, Chapter 3, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1908, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1909, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1908, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL, County Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS.

95 Milk Street,
BOSTON.

A BARGAIN IN

Gilt-Edge VERMONT Bonds.

Write for circular.

Our fancy 1904 Calendar free to investors.

HARRY B. POWELL & Co.
Woodstock, Vermont.

NEW LOANS.

\$40,000

MOUNT VERNON, Westchester Co., N. Y.

SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 25th day of January, 1909.

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, on the 25TH DAY OF JANUARY, 1909, at 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) School Tax Relief Bonds of said city, numbered consecutively as issued from two hundred and ninety-two (292) to three hundred and thirty-one (331) inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 220 8 of Chapter 185 of the laws of 1892, as amended in 1896. Each bond will be for the principal sum of one thousand (\$1,000) dollars, and will bear interest at the rate of 5 per cent, payable semi-annually, at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1904, and payable on the first day of February, 1907. The bonds will be delivered to the purchaser on or before the fifteenth (15th) day of February, 1904.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand (\$1,000) dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated January 6, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz: \$1, 64, 75, 124, 143, 150, 217, 228, 238, 271, 294, 305, 327, 335, 361, 388, 393, 412, 415, 427, 436, 454, 466, 470, 483, of the issue of 1891.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS.

EDWARD G. SHUMWAY, Secretary.

December 22nd, 1903.

VICKERS & PHELPS,

39 Wall Street New York.

INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

INVESTMENTS.

MUNICIPAL } 3%
RAILROAD } TO BONDS
CORPORATION } 6%

selected for conservative investors.

LISTS MAILED UPON APPLICATION.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

Lawrence Barnum & Co.

BANKERS

27 & 29 Pine Street, New York.

Philadelphia.

Providence.

INVEST

YOUR SURPLUS CAPITAL

IN DESIRABLE

FARM, RANCH OR GRAZING

WESTERN LANDS

Along the Union Pacific RR., in Kansas, Colorado, Nebraska and Wyoming. Present conditions warrant it. Investigation will prove it. Capitalists especially will be interested in the facts and particulars, which we send FREE.

LAND DEPT., UNION PACIFIC RR.,
Omaha, Neb.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street,

CHICAGO, ILLA.

LIST ON APPLICATION.

Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon application to the Town Clerk or to Wm. Read Howe, Attorney, 303 Main Street, Orange.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wheeling (W. Va.) School District.—Bond Election.—An election will be held Jan. 26 to vote on the question of issuing \$80,000 4½% coupon bonds for the purchase of a site for a Carnegie library. Denomination, \$500. Date, Feb. 1, 1904. Interest annually at the Bank of the Ohio Valley in Wheeling. Maturity, Feb. 1, 1934, subject to call after Feb. 1, 1914.

Whittier, Cal.—Bonds Voted.—This city on December 29 voted to issue \$15,000 5½% gold bonds for a new pump and pipe lines for water system. Bonds will be dated Feb. 1, 1904, and will mature from one to forty years after date. Interest semi-annually at the office of the City Treasurer. Date of sale not yet determined.

Williamsburg, Ohio.—Bond Offering.—Charles Hoffman, Village Clerk, is offering at private sale an issue of \$12,000 electric-light and town-hall bonds.

Winfield, Kan.—Bonds Voted.—This place on December 29 voted to issue \$89,000 water bonds, \$30,000 electric-light bonds and \$15,000 bonds to prospect for natural gas.

Wood Lake, Yellow Medicine County, Minn.—Bond Sale.—On December 28 the \$5,000 5½% water-works bonds described in V. 77, p. 2890, were awarded to the Yellow Medicine County Bank of Granite Falls at par and interest.

Woodlawn, Ala.—Bond Offering.—Proposals will be received until 6 P. M. February 15, by John B. Burris, Mayor, for \$15,000 5½% 30-year school and \$10,000 5½% 5-10-year (optional) street bonds. Denomination of bonds to suit purchaser. Interest, semi-annual. Certified check for 2½ must accompany bids.

Woodstock, Ont.—Debenture Offering.—Proposals will be received until 12 M. January 15, by John Morrison, City Clerk, for \$37,000 4½% 30-year debentures.

Tamhill County (Ore.) School District No. 40.—Bond Sale.—On December 19, of an issue of \$9,500 4½% 10-20-year (optional) refunding bonds, \$8,000 was awarded at par as follows:

Wm. M. Chrisman.....\$4,000 J. H. Cook.....\$3,000
Mrs. Cora Cook.....1,000 Henry Eckleson.....1,000

It is expected that the remaining \$1,500 bonds will be placed in the near future.

York, Pa.—Bonds Not Yet Sold.—Nosale has yet been effected of the \$400,000 3½% sewer bonds offered, but not sold, on Nov. 30, 1903. These bonds, we are advised, will probably be sold the latter part of January as four per cents.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 18, 1904, by Wm. I. Davies, City Auditor, for the following bonds:

\$19,000 5½% Wilson Avenue sewer bonds. Denomination, \$3,900. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,100 5½% Warren Avenue sidewalk bonds. Maturity, one bond of \$220 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Jan. 35, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2½ of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On January 4 nine issues of bonds, described in V. 77, p. 2855, were awarded as follows:

\$7,500 5½% bridge, viaduct and culvert-repair bonds to Parkinson & Burr, Boston, for \$7,544 75.

5,000 5½% fire-engine bonds to Parkinson & Burr, Boston, for \$5,259 08.

2,600 5½% Shepley Street grading bonds to Denison, Prior & Co., Cleveland and Boston, for \$2,637 75.

1,425 5½% Scott Street sewer bonds to Mahoning National Bank, Youngstown, for \$1,431.

725 5½% Johnson Street grading bonds to Mahoning Nat. Bank, Youngstown, for \$726.

3,500 5½% Dallas Avenue sewer bonds to Denison, Prior & Co., Cleveland and Boston, for \$3,531 75.

375 5½% Oak Hill Avenue sidewalk bonds to Mahoning Nat. Bank, Youngstown, for \$376.

600 5½% McGuffey Street sidewalk bonds to Mahoning Nat. Bank, Youngstown, for \$601.

3,000 5½% Dallas Avenue sidewalk bonds to Denison, Prior & Co., Cleveland and Boston, for \$3,043 75.

Bond Sale.—This city has sold on a 4½ basis to Seasongood & Mayer, Cincinnati, the \$45,500 4½% refunding bonds described in V. 77, p. 1899.

Zanesville, Ohio.—Bonds Authorized.—The City Council on Dec. 21 passed an ordinance providing for the issuance of \$3,500 4½% real-estate bonds. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annually at the office of the City Auditor. Maturity, Feb. 1, 1909.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

40 Water Street, 3 Nassau Street,
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co. BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style, partly
printed from type (not cheap looking). Send for
samples and estimate. 100 certificates \$2 to \$25.
Best press, \$1.00. Quick work.

ALBERT B. KING & CO.,
105 William Street, New York.

INVESTMENTS.

F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your fine correspondence
and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Books?
Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT
Acting President.

WILLIAM A. NASEL, JOHN J. MITCHELL
Vice-Presidents.

THOMAS L. GREENE,
Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer

Audits,
Examinations, Appraisals.

NEW YORK:
Mutual Life Buildings,
43 Cedar Street.

PHILADELPHIA. CHICAGO.

THE AUDIT COMPANY OF ILLINOIS, NEW YORK LIFE BUILDING CHICAGO.

Public Accountants and Auditors.

OFFICERS

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISHELY, Manager

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

Sound and Flat Bars and 8-Ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,
Sole Man'g'rs in the U.S. BROOKLYN, N. Y.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 78.

NEW YORK, JANUARY 9, 1904.

NO. 2011.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	PAGE.	MINNEAPOLIS, MINN.	PAGE.
National Commercial Bank.....	132	First Nat. Bk. of Minneap.....	144
ATLANTA, GA.		Northwestern National Bk.....	145
Atlanta National Bank.....	136	Security Bank of Minnesota.....	144
BALTIMORE, MD.		MOBILE, ALA.	
Farmers & Merch. Nat. Bk.....	135	Peoples Bank.....	137
Merchants' National Bank.....	135	MONTGOMERY, ALA.	
BIRMINGHAM, ALA.		Mer. & Plant.-Farley Nat. Bk.....	137
Alabama National Bank.....	137	NASHVILLE, TENN.	
First National Bank.....	137	American National Bank.....	138
BOSTON, MASS.		Fourth National Bank.....	138
American Loan & Trust Co.....	129	NEWARK, N. J.	
BUFFALO, N. Y.		Nat'l Newark Banking Co.....	131
Marine National Bank.....	132	Union National Bank.....	131
BURLINGTON, IOWA.		NEW ORLEANS, LA.	
Merchants National Bank.....	139	Hibernia Bank & Trust Co.....	136
CHICAGO, ILL.		NEW YORK, N. Y.	
American Trust & Sav. Bank.....	141	Bank of New York, N. B. A.....	129
Chicago National Bank.....	140	Central National Bank.....	130
Continental National Bank.....	141	Chemical National Bank.....	128
Drovers Deposit Nat. Bank.....	139	Farmers' Loan & Trust Co.....	148
Nat. Bk. of North America.....	143	Gallatin National Bank.....	128
Nat. Bank of the Republic.....	140	Hanover National Bank.....	128
National Live Stock Bank.....	140	Irving National Bank.....	132
CHARLESTON, S. C.		Liberty National Bank.....	128
Peoples National Bank.....	136	Merchants' National Bank.....	131
CINCINNATI, OHIO.		Merchants' Trust Co.....	130
Fifth National Bank.....	141	Nat'l Bank of Commerce.....	129
CLEVELAND, OHIO.		National City Bank of N.Y.....	130
Colonial National Bank.....	140	National Park Bank.....	129
COLUMBUS, OHIO.		Oriental Bank.....	130
Merchants & Manuf. Nat. Bk.....	141	Seaboard National Bank.....	130
Ohio National Bank.....	139	NORFOLK, VA.	
DALLAS, TEXAS.		Citizens Bank.....	137
American National Bank.....	138	Norfolk National Bank.....	137
DENVER, COL.		OMAHA, NEB.	
First National Bank.....	142	Omaha National Bank.....	143
DES MOINES, IOWA.		PATERSON, N. J.	
Des Moines Savings Bank.....	144	First National Bank.....	131
DETROIT, MICH.		PHILADELPHIA, PA.	
Nate Savings Bank.....	139	Central National Bank.....	134
DULUTH, MINN.		Corn Exchange Nat. Bank.....	135
First National Bank.....	144	Farmers' & Mech. Nat. Bk.....	134
FORT WORTH, TEX.		Fourth Street National Bk.....	133
Fort Worth National Bank.....	138	Franklin National Bank.....	135
HARTFORD, CONN.		Girard National Bank.....	135
Atlas National Bank.....	133	Girard Trust Company.....	134
HOUSTON, TEX.		Philadelphia National Bk.....	134
South Texas National Bank.....	138	PITTSBURG, PA.	
INDIANAPOLIS, IND.		Mellon National Bank.....	133
Merchants' National Bank.....	133	Union Trust Company.....	133
JERSEY CITY, N. J.		PORTLAND, ORE.	
Commercial Trust Co. of N.J.....	131	First Nat. Bank.....	144
First National Bank.....	131	ST. JOSEPH, MO.	
N. J. Title Guar. & Trust.....	131	National Bank of St. Joseph.....	143
KNOXVILLE, TENN.		Tootle-Lemon National Bk.....	142
City National Bank.....	138	ST. LOUIS, MO.	
LOUISVILLE, KY.		Mercantile Trust Co.....	142
National Bank of Kentucky.....	136	Mississippi Valley Trust Co.....	143
MACON, GA.		Third Nat. Bank of St. Louis.....	143
Exchange Bank.....	136	ST. PAUL, MINN.	
MILWAUKEE, WIS.		Merchants' National Bank.....	145
First National Bank.....	133	SALT LAKE CITY, UTAH.	
		Walker Brothers.....	144
		SAVANNAH, GA.	
		Savannah Trust Company.....	136
		SPRINGFIELD, MASS.	
		Chapin National Bank.....	133

WILLIAM B. DANA COMPANY, PUBLISHERS,
ONE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF DECEMBER.

After a year of great shrinkage in values on the Stock Exchange during 1903, a decided improvement occurred in December. The tone in financial circles, too, may be said to have been the best of the whole twelve months. A number of adverse influences remained in operation, particularly the further extension of the speculation in cotton, to the detriment of the cotton-spinning industry of the world. On the other hand, however, there were not a few favoring influences. Among these were our large merchandise exports, the value of which was necessarily increased as the result of the high price prevailing for cotton. Shipments of the staple were on an enormous scale, the outward movement reaching 1,073,165 bales, causing a continued inflow of gold.

These imports of gold during December, following the large influx of the metal in November, no doubt played a prominent part in stimulating a revival of confidence on the Stock Exchange. There was also considerable buying by investors and moneyed people generally, the low figures to which prices had dropped having proved very tempting. There was likewise considerable buying of American securities on foreign account, and for the same reason—that is because prices were considered very attractive. Obviously this foreign buying tended still further to increase the balance in favor of the United States, strengthening thereby the course of the gold movement this way.

One of the evidences of the improved tone in financial circles was seen in the offering at the close of the month by J. P. Morgan & Co., in conjunction with the National City Bank of New York and the First National Bank of New York, of the \$40,000,000 25 year 4 per cent gold bonds disposed of the previous month by the Lake Shore & Michigan Southern Railway Co. Messrs. Kuhn, Loeb & Co. offered for sale the unsold remainder of \$10,000,000 of Philadelphia Baltimore & Washington RR. 40-year first mortgage 4 per cent gold bonds. The Atchafalaya Topeka & Santa Fe Railway sold \$10,000,000 of its general mortgage bonds to J. P. Morgan & Co. Another event of the month was the increase in the semi-annual dividend on Lake Shore & Michigan Southern stock from 3½ to 4 per cent, placing this property (control of which is held by the New York Central) on a dividend basis of 8 per cent per annum.

One class of stocks which displayed particular strength during the month was the anthracite coal group. Thus Delaware & Hudson rose from 156½

Dec. 2 to 17½ Dec. 28 and Delaware Lackawanna & Western from 239½ Dec. 4 to 27½ Dec. 28. Singularly enough, nearly all the anthracite roads in their returns for the month of November showed large losses in net earnings. It seemed to be recognized, however, that comparison was with exceptional earnings in the previous year—that is, with the first month of the resumption of work after the great anthracite coal miners' strike of 1902, which terminated in October of that year. Furthermore, these anthracite roads have shown very large gains in all the preceding months, owing to the running of the mines to their full capacity after the strike of 1902.

Amalgamated Copper was another one of the strong features of the month, advancing from 38 December 1st to 52½ December 31st. The Montana Legislature passed the Fair-Trial bill and the bill enlarging the power of the Supreme Court, both being measures enacted in the interest of the Amalgamated Copper Company. The object of the new Acts was to guard against hearings and decisions by prejudiced judges. It will be recalled that as a result of a decision adverse to the Amalgamated Copper Company in the contest with the Heinze interests, all the mines of the Amalgamated Company were closed on October 22d (throwing some 10,000 employees out of work) and were not again opened until the 11th of November, and then only on the agreement that Governor Toole would call a special session of the Legislature to pass measures such as have now been enacted.

In the recovery in December stocks regained only a portion of the shrinkage which had occurred during the year. Amalgamated copper, for instance, in March last sold at 75½ and in October was down to 38½, from which there was an upward rebound, as already stated, to 52½ December 31, the last sale on that day being at 51½. The almost uninterrupted decline in United States Steel Corporation securities, month after month, until December, was a very potent influence in the depression on the Stock Exchange. The common stock of this company sold down from 39½ February 5 to 10 November 10 and the preferred from 89½ January 7 to 49½ November 10. In December there was an upward reaction in sympathy with the rest of the list, and the preferred closed at 57½ and the common at 12½. It will be recalled that in October the quarterly dividend on Steel common was reduced from 1 per cent to one-half of 1 per cent. The present week (January 1904) the Board of Directors decided to suspend dividends altogether on these shares, though declaring the usual 1½ per cent quarterly on the preferred.

As we have many times pointed out, standard properties like Pennsylvania, Union Pacific, Milwaukee & St. Paul and New York Central suffered no less severely in the year's depression than the inferior grade of securities. Pennsylvania RR. shares, for instance, were at 157½ January 10 and 110½ November 12. The close December 31 was at 119.

Notwithstanding the continued outpouring of stocks, the volume of business on the Exchange for the twelve months of 1903 did not quite equal that of 1902. From the subjoined table, furnishing a comparison for four years for both December and the 12 months, it will be seen that the aggregate of the sales in 1903 reached 161,102,101 shares, against 188,503,403 shares in 1902 and 265,944,659 shares in

1901. The amounts of the sales for each separate issue of stock or bonds can be found in our extensive tables on subsequent pages. It will be of interest, however, to note here that Atchison common, Union Pacific common, Pennsylvania RR. and Amalgamated Copper all show sales in excess of 10,000,000 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares....	15,222,143	15,718,667	16,750,935	22,411,230
Par value.....	\$1,427,727,650	\$1,477,626,950	\$1,595,101,000	\$2,254,800,226
Bond sales (par value)—				
Railroad & misc. bds.	\$64,684,000	\$61,567,000	\$74,543,700	\$104,414,700
Government bonds..	28,500	100,650	265,800	754,770
State bonds.....	20,000	151,000	114,500	126,000
Total bond sales..	\$64,738,500	\$61,808,650	\$74,923,900	\$105,295,470
Jan. 1 to Dec. 31—				

Stock sales—				
Number of shares....	161,102,101	188,503,403	265,944,659	189,900,124
Par value.....	\$16,028,168,000	\$17,789,792,300	\$26,849,988,925	\$13,871,706,112
Bond sales (par value)—				
Railroad & misc. bds.	\$684,300,400	\$679,749,150	\$994,325,400	\$609,109,000
Government bonds..	1,162,050	1,379,050	1,592,870	7,013,000
State bonds.....	470,600	3,678,900	2,502,800	3,028,200
Total bond sales....	\$685,933,050	\$684,808,100	\$998,421,070	\$619,150,200

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of December—	1903.	1902.	1901.	1900.
Bushels.				
December.....	28,089,700	28,000,000	74,598,500	42,879,200
January 1 to Dec. 31.....	553,646,250	535,394,200	569,516,075	1,065,588,200

In the money market the tendency was towards easier conditions in December, influenced by the continued imports of gold and the return of currency from the interior. The two together led to a considerable increase in the surplus reserves of the Clearing House banks. At the very close of the year call loans temporarily got up to high figures again, this, however, being merely incident to the large first of January payments.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 31.
Call Loans—					
Stock Exchange—Range for week	5¼-9	5¼-7	5-8	3-4½	3-9
Average for week	7	5½	5½	3½	5
At banks and trust companies.....	6	5½	5½	5½	6
Time Loans—					
Thirty days.....	6	6	.....	5½	5½
Sixty days.....	6	6	6	5¼-5½	5¼-5½
Ninety days.....	5¼-6	5½	5¼-5½	5¼-5	5¼-5
Four months.....	5¼-6	5½	5¼-5½	5¼-5	5¼-5
Five months.....	5¼-6	5-5½	5	5¼-5	5¼-5
Six months.....	5¼-6	5-5½	5	5¼-5	5¼-5
Seven months.....	.....	.....	.....	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days..	6	6	6	5¼-5½	5¼-5½
Single Names—Prime 4 to 6 months..	6-6½	6-6½	6-6½	5¼-6	5¼-6
Good 4 to 6 months.....	5¼-7	5¼-7	5¼-7	6-6½	6-6½

Foreign exchange rates underwent some sharp fluctuations in December, but imports of gold in larger or smaller amounts continued throughout the month.

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 days.	Demand.	Dec.	60 days.	Demand.	Dec.	60 days.	Demand.
1....	4 80¼-1¼	4 84-88	13....	4 80¼-81	4 84-88	25....	4 80¼-81	4 84-88
2....	4 80¼-1¼	4 84-88	14....	4 80¼-81	4 84-88	26....	4 80¼-81	4 84-88
3....	4 80¼-1¼	4 84-88	15....	4 80¼-81	4 84-88	27....	4 80¼-81	4 84-88
4....	4 80¼-81	4 84-88	16....	4 81-81½	4 84-88	28....	4 81¼-82	4 85-88½
5....	4 80¼-81	4 84-88	17....	4 81¼-82	4 85-88½	29....	4 81¼-82	4 85-88½
6....	4 80¼-81	4 84-88	18....	4 81¼-82	4 85-88½	30....	4 81¼-82	4 85-88½
7....	4 80¼-81	4 84-88	19....	4 81¼-82	4 85-88½	31....	4 81¼-82	4 85-88½
8....	4 80¼-81	4 84-88	20....	4 81¼-82	4 85-88½	Open	4 80¼-1¼	4 84-88
9....	4 80¼-81	4 84-88	21....	4 81¼-82	4 85-88½	High	4 82	4 88½
10....	4 80¼-81	4 84-88	22....	4 81¼-82	4 85-88½	Low	4 80¼	4 84
11....	4 80¼-81	4 84-88	23....	4 81¼-82	4 85-88½	Last	4 81¼-82	4 85-88½

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

Dec.	60 Days.	Bankers' Bills.	Cable.	Commercial Bills.	On Demand.	For Payment.
1....	4 79¼-80	4 820-824	4 827-835	4 79½-798	4 79½-80	4 79½-80
2....	4 79½-80	4 825-835	4 830-839	4 798-799	4 798-80	4 798-80
3....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
4....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
5....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
6....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
7....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
8....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
9....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
10....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
11....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
12....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
13....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
14....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
15....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
16....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
17....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
18....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
19....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
20....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
21....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
22....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
23....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
24....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
25....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
26....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
27....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
28....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
29....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
30....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80
31....	4 79½-798	4 830-838	4 830-835	4 795-799	4 795-80	4 795-80

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1903," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1903.

BONDS.			Int. Period	Sales in 1903. (12 mos)	Price about January 2, 1903.		PRICES IN DECEMBER				RANGE FOR YEAR 1903						
NEW YORK STOCK EXCHANGE.					Dec. 1.		Dec. 31.		Lowest.		Highest.						
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.				
U. S. Govt. Securities.																	
U. S. 2½, cons., reg., Apr., 1930	Q-J		149,000	108½	109	105½	106	106½	106½	Dec. 9	106½	Dec. 9	106	May 6			
U. S. 2½, cons., coupon, Apr., 1930	Q-J		175,000	108½	109½	106	106½	106½	107	106½	Dec. 9	106½	Dec. 9	109½	Sept. 18		
U. S. 2½, reg., small, Apr., 1930	Q-J													108	June 9		
U. S. 2½, reg., small, Apr., 1930	Q-J													108	Sept. 24		
U. S. 2½, reg., 10-20s., Aug., 1918	Q-F		79,000	108½	107½	107	108½	105½	107½				106½	Aug. 28			
U. S. 2½, reg., 10-20s., Aug., 1918	Q-F		129,000	108	108½	107	108½	106½	109	107	Dec. 2	108	Dec. 29	109½	Oct. 29		
U. S. 2½, reg., small, Aug., 1918	Q-F												106½	Aug. 19			
U. S. 2½, reg., small, Aug., 1918	Q-F												109	Oct. 30			
U. S. 2½, reg., small, Aug., 1918	Q-F												106½	Aug. 22			
U. S. 2½, reg., small, Aug., 1918	Q-F												109½	Oct. 28			
U. S. 2½, registered, July, 1907	Q-F		113,000	109½	110½	109	109½	107½	109	109	Dec. 2	109½	Dec. 21	109	Mar. 4		
U. S. 2½, registered, July, 1907	Q-F		86,000	110½	111½	110	110½	108½	111	110½	Dec. 12	110½	Dec. 21	109½	Mar. 4		
U. S. 2½, coupon, July, 1925	Q-F		207,000	135½	136½	133½	134½	133	134	133	Dec. 12	133	Dec. 21	133½	Nov. 30		
U. S. 2½, coupon, July, 1925	Q-F		74,000	135½	136½	133½	134½	133½	134½	133½	Dec. 12	133½	Dec. 21	134½	Nov. 18		
U. S. 2½, coupon, July, 1925	Q-F		13,000	103½	104½	101½	101½	101½	101½	101½	Dec. 10	101½	Dec. 10	101½	Aug. 10		
U. S. 2½, registered, 1904	Q-F		63,000	103½	104½	101½	101½	101½	101½	101½	Dec. 10	101½	Dec. 10	101½	Nov. 6		
U. S. 2½, coupon, 1904	Q-F													103½	Mar. 13		
Foreign Govt Securities.																	
Frankfort-on-Main, 3½s., Ser. 1.	M-B			93½		93		94½									
U. S. of Mexico External gold loan of 1890, sinking fund 5s.	Q-J		8,000		99½	94		94					96½	Jan. 19	96½	Feb. 10	
Railroad Bonds.																	
Alabama Cent. See South'n Ry.																	
Alabama Mid. See Sav. Fla. & W.																	
Albany & Susq. See Del. & Hud.																	
Allegheny Valley. See Penn. Co.																	
Allegh. & West. See Buff. R. & P.																	
Am. Dock & Imp. See Cent. of N. J.																	
Ann Arbor, 1st, g. 4s., July, 1895	Q-J		375,000	95	Sale	90	92½	93		91½	Dec. 2	93½	Dec. 23	91	Oct. 14	96½	Jan. 23
Ann Arbor, 1st, g. 4s., July, 1895	A-O		114,970,000	102	Sale	100	Sale	99½	Sale	99½	Dec. 19	100½	Dec. 1	97	Oct. 1	102½	Jan. 17
Adjusted, g. 4s., July, 1895	A-O		78,000					99½	Sale	99½	Dec. 31	100½	Dec. 7	97	Oct. 15	102½	Feb. 11
Adjusted, g. 4s., July, 1895	Nov		1,492,000	91½	Sale	87	Sale	88	Sale	87	Dec. 1	88	Dec. 24	88	Nov. 12	92½	Jan. 23
Adjusted, g. 4s., July, 1895	Nov		4,000											75	July 25	75	July 25
Adjusted, g. 4s., July, 1895	M-N		2,046,000	91½	Sale	87	87½	87½	Sale	86½	Dec. 22	88	Dec. 30	84	July 21	92½	Jan. 23
Debutante 4s., Series B, 1904	F-A																
Series L, 1914	F-A					98		96		96							
East. Okla. Div., 1st, g. 4s., 1928	M-B		13,000				94½		93½	93½	Dec. 7	93½	Dec. 21	93½	Dec. 7	94½	Nov. 19
Chic. & St. Louis, 1st, g. 4s., 1915	M-B			111		115		115						93½	Dec. 7	94½	Nov. 19
Ad. Knox & No., 1st, g. 5s., 1946	J-D			114	119	108½		109									
Ad. Coast Line, 1st, g. 4s., July, 1952			3,672,000			93½	Sale	93	Sale	92½	Dec. 7	93½	Dec. 15	89½	Sept. 28	95	Apr. 27
Albany & Danv. See South'n Ry.																	
Albany & Yndk. See South'n Ry.																	
Austin & N. W. See So. Pacific.																	
Battle Creek & Star. See Mich. C.																	
D. & O. prior lien, g. 3½s., 1925	J-J		3,282,000	93½	Sale	94½	Sale	95½	96	94½	Dec. 3	96	Dec. 24	91½	July 27	97	Oct. 26
Registered, July, 1948	Q-J		11,000											94	Jan. 6	94½	Jan. 13
Gold, 4s., 1911	A-O		6,787,000	102	Sale	100½	Sale	101	Sale	100½	Dec. 1	101	Dec. 24	94	Oct. 1	103½	Feb. 17
Registered, 1911	Q-J		35,000											93½	Sept. 16	102½	May 15
Convertible debenture 4s., 1911	M-B		112,000	104½										94	Nov. 23	106	Jan. 5
Put. June 4th, 1st, g. 3½s., 1925	M-N		53,000	97		87½	87½	88						87½	Nov. 23	91	Feb. 16
Registered, Nov., 1925	Q-F																
P. & W. Va. Ry., ref. 4s., 1941	M-N		1,357,000	96½	Sale	95		94½	93½	Dec. 15	94½	Dec. 24	93½	Dec. 15	97½	Jan. 10	
R. W. Div. 1st, g. 3½s., 1925	J-J		3,663,000	88½	Sale	88½	Sale	89½	Sale	88½	Dec. 3	89½	Dec. 30	86½	Aug. 7	90½	Oct. 28
Registered, 1925	Q-J																
Mon. R., 1st, g. 5s., 1919	F-A			111		106½		106½									
C. O. Georg., 1st, g. 4s., 1930	M-B		12,000											109½	Oct. 28	109½	Oct. 28
North Creek. See N. Y. C. & Hud.																	
Seller & Carond. See Ill. Cent.																	
Wythe & Montank. See L. Island.																	
Bruna & West. See Sav. Fl. & W.																	
Buffalo N. York & Erie. See Erie.																	
Buff. R. & P., gen. g. 6s., 1937	M-B		153,000		117	113½	114½	114½	117					112	Sept. 12	118½	Feb. 27
Allegh. & West. 1st, g. 4s., 1908	A-O			101		110		100									
Ch. & Mah., 1st, g. 5s., 1943	J-J					114		114									
Rich. & Pittsb., 1st, g. 6s., 1921	F-A		9,000	128	128	123½		123½						124½	June 22	128	Jan. 26
Consol., 1st, g. 6s., 1922	J-D		13,000	125	128	119½		120						122½	Nov. 6	125½	Jan. 24
Buff. & Southwestern. See Erie.																	
Buff. & S. 1st, ref. g. 4s., Apr. '31	J-J			98	103												
Registered, Apr., 1931	J-J																
Buff. C. R. & No., 1st, g. 5s., 1906	J-D		183,000			101		101½	Sale	101½	Dec. 18	102½	Dec. 7	100½	Apr. 13	105	May 29
Cons. 1st & col. tr., g. 5s., 1934	A-O		42,000	122½		116½		116½						120	Apr. 20	122	Jan. 21
Registered, 1934	A-O		15,000			110		110						120½	Feb. 2	120½	Feb. 2
C. R. L. F. & N. W., 1st, g. 5s., 1921	A-O			114		109		109½									
M. & St. L., 1st, g. 5s., 1927	J-D																
Cons. 1st, int. g. 5s., 1908	J-J		772,000	104		104½		105½	Sale	104½	Dec. 15	105½	Dec. 31	102	July 25	105½	Dec. 31
Cons. 2d, 5s., 1918	M-S		208,000	108		105½		108½	107½	106	Dec. 18	107	Dec. 30	104½	Sept. 8	108½	Feb. 6
Registered, 1918	M-S		12,000	106½		105½		105½						104½	Mar. 30	107	Aug. 14
Cons. & Shaw. See Ill. Cent.																	
Carolina Cent. See Seab. & Roan.																	
Carthage & A. D. See N. Y. C. & H.																	
Ch. R. I. F. & N. See B. C. R. & N.																	
Cons. Br. Un. Pac., 1st, g. 4s., 1949	J-D		12,000	97		88½		89½	90					92	June 4	94½	Feb. 3
Central Ohio. See Mo. Pac.																	
Central Ohio. See Bait. & Ohio.																	
Cons. R. R. & B. of Ga., 1st, g. 5s., 1937	M-N		17,000	107½		104	107		107					104½	July 7	108½	Apr. 19
Cons. of Ga., 1st, g. 5s., Nov., 1945	F-A		12,000	122½	Sale	115		116½	118½	117	Dec. 29	117	Dec. 29	117	Dec. 29	123½	Jan. 5
Registered, Nov., 1945	F-A																
Consol., gold, 5s., 1945	M-N		2,043,000	106½	Sale	103½	Sale	103½	103½	Dec. 1	104	Dec. 22	102	Aug. 11	109	Jan. 23	
Registered, 1945	M-N																
Int. pref., inc. g., 5s., Nov., 1945	Oct		1,189,000	77½		65		64½	Dec. 2	70	Dec. 23	61	Nov. 14	80	Jan. 17		
Int. pref., inc. g., 5s., Nov., 1945	Oct		2,647,000	30	Sale	29		18	Dec. 2	31½	Dec. 23	23	Sept. 28	39½	Jan. 4		
Int. pref., inc. g., 5s., Nov., 1945	Oct		638,000	27½	ad	16	18	21	Sale	28	Dec. 2	31	Nov. 13	27	Jan. 14		
Cons. Div. pur. money 4s., 1951	J-D			88½													
Cons. & Nor. Div. 1st, g. 5s., 1946	J-J					103½		104									
Mid. Ga. & Atl. Div. 5s., 1947	J-J					103½		103½									
Mobile Div., 1st, g. 5s., 1946	J-J		2,000			105		105½						103	July 2	103	July 2

BONDS.	NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1903. (12 mos)	Price about January 2, 1903.	PRICES IN DECEMBER.								RANGE FOR YEAR 1903.	
					Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Central of New Jersey—														
General, gold, 5s.....	1897	J-J	521,000	133 1/2	130	134	130 1/2	134	129 1/2 Dec. 2	131 Dec. 29	129 1/2 Dec. 29	131 Dec. 29	129 1/2 Dec. 29	131 Dec. 29
Registered.....	1897	J-J	272,000	132 1/2	130	134	130 1/2	134	128 Dec. 22	129 Dec. 27	128 Dec. 22	129 Dec. 27	128 Dec. 22	129 Dec. 27
Am. Dock & H.R. gen. g., 5s.....	1921	J-J	32,000	112	112 1/2	115	112 1/2	115	112 1/2 Dec. 22	112 1/2 Dec. 22	112 1/2 Dec. 22	112 1/2 Dec. 22	112 1/2 Dec. 22	112 1/2 Dec. 22
Leh. & H.R. gen. g., 5s.....	1920	J-J	17,000	100	100 1/2	103 1/2	100 1/2	103 1/2	105 Dec. 8	105 Dec. 8	100 1/2 Dec. 1	105 Dec. 8	100 1/2 Dec. 1	105 Dec. 8
Leh. & W. Coal, 5s.....	1912	M-N	264,000	100	99 1/2	100 1/2	100	100 1/2	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11
Con., ext. gn., 4 1/2s, June, 1910	1910	M-N	264,000	100	99 1/2	100 1/2	100	100 1/2	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11
N. Y. & L. Br., gen., 4s.....	1941	M-S	264,000	100	99 1/2	100 1/2	100	100 1/2	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11	99 1/2 Dec. 11	100 1/2 Dec. 11
Cent. Pacific. See So. Pac. Co.														
Charl. & Sav., 1st, g., 7s.....	1936	J-J	130	130 1/2	130	130 1/2	130	130 1/2	130 Dec. 9	132 Dec. 23	130 Dec. 9	132 Dec. 23	130 Dec. 9	132 Dec. 23
Chesapeake & Ohio—														
Gold 6s, Series A.....	1908	A-O	10,000	110 1/2	106 1/2	107 1/2	106 1/2	107 1/2	110 1/2 Dec. 7	110 1/2 Dec. 7	110 1/2 Dec. 7	110 1/2 Dec. 7	110 1/2 Dec. 7	110 1/2 Dec. 7
Gold 6s, Series B.....	1911	A-O	26,000	111 1/2	107 1/2	108 1/2	107 1/2	108 1/2	110 1/2 Dec. 15	110 1/2 Dec. 15	110 1/2 Dec. 15	110 1/2 Dec. 15	110 1/2 Dec. 15	110 1/2 Dec. 15
1st cons., 5s.....	1939	M-N	906,000	118	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2 Dec. 15	114 1/2 Dec. 15	114 1/2 Dec. 15	114 1/2 Dec. 15	114 1/2 Dec. 15	114 1/2 Dec. 15
Registered.....	1939	M-N	34,000	117 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2 Dec. 1	113 1/2 Dec. 1	113 1/2 Dec. 1	113 1/2 Dec. 1	113 1/2 Dec. 1	113 1/2 Dec. 1
Gen. gold, 4 1/2s.....	1992	M-S	3,879,000	103 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2 Dec. 1	103 Dec. 9	100 1/2 Dec. 1	103 Dec. 9	100 1/2 Dec. 1	103 Dec. 9
Registered.....	1992	M-S	4,000	111 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23
Oran Valley, 1st, g., 5s.....	1940	J-J	163,000	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2 Dec. 21	101 1/2 Dec. 21	101 1/2 Dec. 21	101 1/2 Dec. 21	101 1/2 Dec. 21	101 1/2 Dec. 21
R. & A. Div., 1st con. g., 4s.....	1989	J-J	69,000	108	104	106	104	106	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21
3d con. g., 4s.....	1989	J-J	5,000	108	104	106	104	106	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21
Warm Spr. Val., 1st, g., 5s.....	1941	M-N	5,000	108	104	106	104	106	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21
Greenb'r Ry. 1st, g., 4s.....	1940	M-N	5,000	108	104	106	104	106	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21	105 Dec. 21
Chicago & Alton RR.														
Refunding, gold, 3s.....	1949	A-O	1,254,000	83	81	82	81	82	81 Dec. 9	82 Dec. 23	81 Dec. 9	82 Dec. 23	81 Dec. 9	82 Dec. 23
Registered.....	1949	A-O	2,019,000	79 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30
Refunding, gold, 3 1/2s.....	1950	J-J	2,019,000	79 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30
Registered.....	1950	J-J	2,019,000	79 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30	73 Dec. 3	76 1/2 Dec. 30
Chicago Burlington & Quincy—														
Chic. & Iowa Div., 5s.....	1905	F-A	53,000	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2 Dec. 16	101 1/2 Dec. 21	100 1/2 Dec. 16	101 1/2 Dec. 21	100 1/2 Dec. 16	101 1/2 Dec. 21
Denver Div., 4s.....	1922	F-A	774,000	96	95	96 1/2	95	96 1/2	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23
Illinois Division, 3 1/2s.....	1949	J-J	774,000	96	95	96 1/2	95	96 1/2	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23
Registered.....	1949	J-J	774,000	96	95	96 1/2	95	96 1/2	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23	94 Dec. 23	94 1/2 Dec. 23
Iowa Div., sink. fd., 5s.....	1919	A-O	7,000	111 1/2	108 1/2	109	108 1/2	109	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23	109 1/2 Dec. 23
4s.....	1919	A-O	52,000	102	100 1/2	101 1/2	100 1/2	101 1/2	105 Dec. 2	105 Dec. 2	105 Dec. 2	105 Dec. 2	105 Dec. 2	105 Dec. 2
Nebraska Exten., 4s.....	1927	M-N	297,000	107 1/2	105 1/2	106	105 1/2	106	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11
Registered.....	1927	M-N	10,000	107 1/2	105 1/2	106	105 1/2	106	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11	105 Dec. 11
Southwestern Division 4s.....	1923	M-S	46,000	98	99	99 1/2	98	99 1/2	100 May 2	108 Mar. 13	100 May 2	108 Mar. 13	100 May 2	108 Mar. 13
4s, joint bonds. See Gt. North.	1913	M-S	119,000	96	105	105 1/2	96	105 1/2	105 Dec. 15	105 1/2 Dec. 21	105 Dec. 15	105 1/2 Dec. 21	105 Dec. 15	105 1/2 Dec. 21
Debenture 5s.....	1913	M-S	82,000	116	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2 Dec. 7	114 Dec. 23	113 1/2 Dec. 7	114 Dec. 23	113 1/2 Dec. 7	114 Dec. 23
Han. & St. Jo. con. 6s.....	1911	M-S	111,000	100 1/2	104 1/2	107	104 1/2	107	105 Dec. 12	106 Dec. 4	105 Dec. 12	106 Dec. 4	105 Dec. 12	106 Dec. 4
Chic. & E. Ill.—1st, 4s, 4 1/2s.....	1907	J-D	15,000	136	129 1/2	129 1/2	129 1/2	129 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
Small.....	1907	J-D	15,000	136	129 1/2	129 1/2	129 1/2	129 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
1st cons., g., 6s.....	1934	A-O	1,050,000	120 1/2	115	115 1/2	115	115 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
Gen. cons., 1st, 5s.....	1937	M-N	1,050,000	120 1/2	115	115 1/2	115	115 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
Registered.....	1937	M-N	1,050,000	120 1/2	115	115 1/2	115	115 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
Chic. & Ind. Coal Ry. 1st, 5s.....	1936	J-J	10,000	130	113 1/2	114 1/2	113 1/2	114 1/2	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4	114 Dec. 11	115 1/2 Dec. 4
Chicago & Erie. See Erie.														
Chic. Ind. & Lon.—Ref., 5s.....	1947	J-J	119,000	127 1/2	126 1/2	130 1/2	126 1/2	130 1/2	126 1/2 Dec. 2	130 1/2 Dec. 31	126 1/2 Dec. 2	130 1/2 Dec. 31	126 1/2 Dec. 2	130 1/2 Dec. 31
Refunding, gold, 5s.....	1947	J-J	34,000	112 1/2	110	111	110	111	110 Dec. 29	111 Dec. 16	110 Dec. 29	111 Dec. 16	110 Dec. 29	111 Dec. 16
Lon. N. A. & Chic., 1st 6s.....	1910	J-J	37,000	110 1/2	110	111	110	111	110 Dec. 29	111 Dec. 16	110 Dec. 29	111 Dec. 16	110 Dec. 29	111 Dec. 16
Chicago Milwaukee & St. Paul—														
Consol., 7s.....	1905	J-J	8,000	168	168	168	168	168	165 Sept. 26	178 May 8	165 Sept. 26	178 May 8	165 Sept. 26	178 May 8
Terminal, gold, 5s.....	1914	J-J	47,000	110 1/2	111	112	110 1/2	112	110 1/2 Dec. 3	111 1/2 Dec. 15	110 1/2 Dec. 3	111 1/2 Dec. 15	110 1/2 Dec. 3	111 1/2 Dec. 15
Gen., g., 4s, ser. A.....	May, 1989	J-J	164,000	110 1/2	110	110 1/2	110	110 1/2	110 1/2 Dec. 29	111 Dec. 16	110 1/2 Dec. 29	111 Dec. 16	110 1/2 Dec. 29	111 Dec. 16
Registered.....	May, 1989	J-J	164,000	110 1/2	110	110 1/2	110	110 1/2	110 1/2 Dec. 29	111 Dec. 16	110 1/2 Dec. 29	111 Dec. 16	110 1/2 Dec. 29	111 Dec. 16
Gen., g., 3 1/2s, ser. B.....	May, 1989	J-J	6,000	110 1/2	110	110 1/2	110	110 1/2	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28
Registered.....	May, 1989	J-J	6,000	110 1/2	110	110 1/2	110	110 1/2	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28	98 Dec. 28
Ch. & L. Sup. Div., g., 5s.....	1921	J-J	1,000	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	116 1/2 Apr. 29	116 1/2 Apr. 29	116 1/2 Apr. 29	116 1/2 Apr. 29	116 1/2 Apr. 29	116 1/2 Apr. 29
Ch. & Mo. Riv. Div., 5s.....	1926	J-J	34,000	117 1/2	117	117 1/2	117	117 1/2	118 Dec. 15	118 Dec. 15	118 Dec. 15	118 Dec. 15	118 Dec. 15	118 Dec. 15
Chic. & Pac. Div., 6s.....	1910	J-J	32,000	112 1/2	112	112 1/2	112	112 1/2	112 Dec. 15	112 Dec. 15	112 Dec. 15	112 Dec. 15	112 Dec. 15	112 Dec. 15
Ch. & P. W., 1st, g., 5s.....	1921	J-J	284,000	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2 Dec. 4	116 1/2 Dec. 15	116 1/2 Dec. 4	116 1/2 Dec. 15	116 1/2 Dec. 4	116 1/2 Dec. 15
Dak. & Gt. So., g., 5s.....	1916	J-J	23,000	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	116 Aug. 11	117 Jan. 15	116 Aug. 11	117 Jan. 15	116 Aug. 11	117 Jan. 15
Far. & So. assn., g., 5s.....	1924	J-J	30,000	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	116 Aug. 11	117 Jan. 15	116 Aug. 11	117 Jan. 15	116 Aug. 11	117 Jan. 15
1st East. & D. Div., 7s.....	1910	J-J	10,000	106 1/2	106 1/2	107	106 1/2	107	107 Dec. 23	107 Dec. 15	107 Dec. 23	107 Dec. 15	107 Dec. 23	107 Dec. 15
1st I. & D. Div., 7s.....	1908	J-J	30,000	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	112 Dec. 1	113 Dec. 22	112 Dec. 1	113 Dec. 22	112 Dec. 1	113 Dec. 22

BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.			Int. Period	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER.						RANGE FOR YEAR 1903.	
NEW YORK STOCK EXCHANGE.					Bid.	Ask	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
				\$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ev. & T. H.—1st con. g. 6s.	1921	J-J	12,000	122	Sale	118	118½	102	102	102	103	102	103	
1st general gold 5s.	1942	A-O	52,000	105	105	100½	103	103	103	102	Dec. 10	103	Dec. 17	
Mt. Vernon 1st 6s.	1923	A-O	110	100	107	107	107	107	107	107	107	107	107	
Sull. Co. Branch, 1st g. 5s.	1930	A-O	11,000	110	105½	105½	105½	107	107	107	Dec. 17	107	Dec. 17	
Ev. & In., 1st con. g. 6s.	1926	J-J		101	101	102	102	102	102	102	102	107	Oct. 15	
1st land gr. ext. gold 5s.	1930	J-J		103	103	101	101	101	101	101	101	107	Oct. 15	
Consol. gold 5s.	1943	J-J		103	103	101	101	101	101	101	101	107	Oct. 15	
Port St. U. D. Co. 1st g. 4½s.	1941	J-J		103	103	99	99	99	99	99	99	107	Oct. 15	
P. W. & Den. City—1st g. 6s.	1921	J-D	819,000	111	Sale	102½	105	102½	Sale	102½	Dec. 3	104	Dec. 4	
P. W. & Rio Gr., 1st g. 3-4s.	1928	J-J	108,000	109	57½	72½	75	72	Dec. 2	74	Dec. 18	102½	Sept. 26	
Cal. H. & San A.—See So. Pac. Co.												100	Oct. 14	
Cal. H. & H. of 1882, 1st g. 5s.	1913	A-O	19,000	103	103	106	106	106	106	106	106	106	Oct. 14	
Cal. & Ala. 1st con. 5s.	1945	J-J	12,000	107½	107½	104½	107½	107	107	107	Dec. 15	107	Dec. 15	
Cal. Car. & No. 1st g. 5s.	1929	J-J	12,000	107½	107½	104½	107½	107	107	107	Dec. 15	107	Dec. 15	
Georgia Pacific. See So. Pac. Co.												100	Oct. 14	
Gila V. G. & N. See So. Pac. Co.												106½	Jan. 11	
Gov. & Overgr. See N.Y. Cent.												107	July 2	
Gr. No.—C.B. & Q. coll. tr. 4s.	1921	J-J	18059000	94½	Sale	93½	Sale	93½	Sale	92	Dec. 22	93½	Dec. 2	
Registered.	July, 1921	Q-J	407,000	104	104	92	Sale	90½	Dec. 14	92	Dec. 2	87½	Aug. 10	
Greenbrier Ry. See Ches. & O.												89	June 10	
G. & S. H. 1st g. 5s.	1952	J-J	205,000	104	104	105	105	105	105	105	Dec. 21	105	Dec. 21	
Registered.	Feb. 1952	J-J										102½	Sept. 2	
Han. & St. Jo. See C. B. & Q.												106½	Mar. 9	
Housatonic. See N.Y. N. H. & H.												106½	Mar. 9	
Hock's Val. 1st con. g. 4½s.	1909	J-J	710,000	106½	Sale	105½	106½	106	106½	105½	Dec. 14	106½	Dec. 4	
Registered.	1909	J-J				100	100	100	100	100	100	104	July 29	
Col. & H. V. 1st ext. g. 4s.	1948	A-O	43,000	105½	105½	100	100	100	100	100	100	100	June 26	
Hous. E. & W. Tex. See So. Pac. Co.												105½	Mar. 3	
H. & Tex. Cent. See So. Pac. Co.														
Illinois Central, 1st g. 4s.	1951	J-J	76,000	112	112	115	115	115	115	115	115	112½	Jan. 20	
Registered.	1951	J-J				115	115	115	115	115	115	112½	Jan. 20	
1st gold, 3½s.	1951	J-J	18,000	103	103	99½	98½	99½	98½	99½	98½	99½	Oct. 14	
Extended, 1st gold, 3½s.	1951	A-O	5,000	103	103	99½	98½	99½	98½	99½	98½	99½	Oct. 14	
Registered.	1951	A-O				99½	98½	99½	98½	99½	98½	99½	Oct. 14	
1st g. 3s. sterling.	1951	M-S		103	103	103	103	103	103	103	103	103	Oct. 22	
Registered.	1951	M-S				103	103	103	103	103	103	103	Oct. 22	
Gold 4s.	1952	A-O	84,000	103½	103½	103½	103½	103½	103½	103½	103½	102½	Apr. 20	
Registered.	1952	A-O				103½	103½	103½	103½	103½	103½	102½	Apr. 20	
Gold 4s.	1953	M-N	175,000	102½	Sale	101½	102	101	102½	101½	Dec. 28	102½	Dec. 28	
Registered.	1953	M-N				101½	102	101	102½	101½	Dec. 28	102½	Dec. 28	
Dairo Bridge, gold, 4s.	1950	J-D	10,000	104	104	104	104	104	104	104	104	106½	Mar. 7	
Registered.	1950	J-D				104	104	104	104	104	104	106½	Mar. 7	
Louisville div. g. 3½s.	1953	J-J	64,000	95½	95½	93	94	94½	94½	94½	94½	91½	Oct. 10	
Registered.	1953	J-J				93	94	94½	94½	94½	94½	91½	Oct. 10	
Middle div. reg. 5s.	1921	F-A	116	116	116	112½	112½	82	82	82	82	82	Dec. 17	
St. Louis div. g. 3s.	1951	J-J	27,000	84	84	80	84	82	82	82	82	82	Dec. 17	
Registered.	1951	J-J				80	84	82	82	82	82	82	Dec. 17	
Gold, 3½s.	1951	J-J	17,000	95½	95½	93	93	93	93	93	93	91½	Oct. 10	
Registered.	1951	J-J				93	93	93	93	93	93	91½	Oct. 10	
Springf. div. 1st gold 3½s.	1951	J-J												
Registered.	1951	J-J												
Western Lines 1st g. 4s.	1951	F-A	15,000	110	110	106½	106½	106½	106½	106½	106½	103½	Sept. 26	
Registered.	1951	F-A				106½	106½	106½	106½	106½	106½	103½	Sept. 26	
Belle & Caron, 1st g. 4s.	1923	J-D	120	113	113	115½	115½	99	99	99	99	118	Sept. 1	
Carb. & Shaw, 1st g. 4s.	1932	M-S	103	103	103	98	98	98	98	98	98	117	Oct. 5	
Ch. St. L. & N. O. gold 5s.	1951	J-D	16,000	124½	124½	119½	117½	102½	102½	102½	102½	102½	Dec. 15	
Registered.	1951	J-D				119½	117½	102½	102½	102½	102½	102½	Dec. 15	
Gold 3½s.	1951	J-D	1,000	116½	116½	116½	117½	96	96	96	96	98	Feb. 9	
Registered.	1951	J-D				116½	117½	96	96	96	96	98	Feb. 9	
Memph. div. 1st g. 4s.	1951	J-D	11,000	102	102	102	103	104	102½	Dec. 15	102½	Dec. 15	102½	Dec. 15
Registered.	1951	J-D				102	103	104	102½	Dec. 15	102½	Dec. 15	102½	Dec. 15
St. L. So. 1st g. 4s.	1931	M-S												
Ind. Bl. & W. See Chic. C. O. & St. L.														
Ind. Dec. & West, 1st g. 5s.	1935	J-J	14,000	104½	104½	107½	108	108	108	108	108	107½	Mar. 28	
1st guar. gold 5s.	1935	J-J				107½	108	108	108	108	108	107½	Mar. 28	
Ind. Ill. & Ia. 1st gold, 4s.	1950	J-J	32,000	102	102	98	98	100	100	100	100	97	Sept. 29	
Intern'l & Gt. No.—1st g. 6s.	1919	M-N	290,000	123	123	118½	118½	118½	118½	118½	118½	118½	Sept. 29	
2d, gold, 5s.	1909	M-S	952,000	97	98	98½	99	98½	98½	98½	98½	94½	Sept. 1	
3d, gold, 4s.	1921	M-S	73,000	97	98	98½	99	98½	98½	98½	98½	94½	Sept. 1	
Iowa Central, 1st gold, 5s.	1938	J-D	168,000	115½	115½	108½	108	108½	108½	108½	108½	108	Aug. 7	
Refunding gold 4s.	1951	M-S	56,000	90	93	88	88	88	88	88	88	88	Dec. 1	
Jack. Lane & Sag. See Mich. Cen.														
Jefferson R.R. See Erie.														
Kal. All. & G. R. See L.S. & M.S.														
Kan. & H. Coal & C. See Coal & I.														
Kan. & Mich. See Tol. & O. C.														
K. O. Ft. So. & M. See St. L. & S. F.														
Kan. C. & M. R. & B.—1st g. 5s.	1929	A-O		107	107	103	103	103	103	103	103			
E. C. & Pacific. See M. K. & T.														
Kan. City South, 1st g. 3s.	1950	A-O	5,785,000	69	Sale	67½	Sale	70	Sale	67	Dec. 1	70½	Dec. 30	
Registered.	1950	A-O				67½	Sale	70	Sale	67	Dec. 1	70½	Dec. 30	
Kentucky Cent. See L. & N.														
Kock. & Des Mo. See C. R. L. & P.														
Knoxville & Ohio. See So. Ry.														
Lake E. & W. 1st gold, 5s.	1937	J-J	87,000	117	117	117	118	120	112	112	112	115½	Aug. 13	
1st gold, 5s.	1941	J-J	68,000	113½	113½	112½	115	112	112	112	112	109	July 28	
Northern Ohio 1st g. 5s.	1941	A-O	39,000	112½	112½	112	110½	111½	112	112	112	109½	Oct. 6	
L. E. & Mich. So. See N.Y. Cent.														
Lehigh Val. (Pa.) coll. g. 5s.	1907	M-N		107	107	105½	107	107	107	107	107	104	Sept. 12	
Registered.	1907	M-N				105½	107	107	107	107	107	104	Sept. 12	
Leh. V. N. Y. 1st g. 4s.	1940	J-J	142,000	109	109	107	10							

[illegible]

BONDS.		Int. Period.	Sales in 1903. (12 mos.)	Price about January 3, 1903.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.					
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
M. Y. Cent. & Hnd. Rv.-(Con.)															
Beech Crk. 1st. g. 4s. 1936	J-J		8,000			104	105	106½	106½	106½ Dec. 3	106½ Dec. 3	103½ Nov. 14	103½ Nov. 14		
Registered	J-J		1,000			114	110½	111							
2d. guar. 5s. 1936	J-J														
Registered	J-J														
Beech Crk. 1st. g. 3½s. Feb. '31	A-O														
Registered	A-O														
Cart. & Ad. 1st. g. 4s. 1931	J-D														
Clearfield Bitum. Coal Corp.															
1st. 1st. g. 4s. ser. A. 1940	J-J			85			90								
Gov. & O. 1st. guar. 4s. 1942	J-D														
Gov. & O. 1st. guar. 4s. 1942	J-D														
Moh. & Mal. 1st. g. 4s. 1931	M-S					104	105	104	105						
N. J. June R. 1st. g. 4s. 1931	F-A					105	105								
Registered	F-A														
N. Y. & Put. 1st. g. 4s. 1933	A-O					102	102								
Nor. & Mont. 1st. g. 4s. 1916	A-O														
West Shore, 1st. 4s. gu.	J-J		848,000	110½	111	109½	109½	109½ Dec. 2	109 Dec. 9	106½ Oct. 7	111½ Feb. 16	106½ Oct. 7	111½ Feb. 16		
Registered	J-J		848,000	110½	111	109½	109½	109½ Dec. 2	109 Dec. 9	106½ Oct. 7	111½ Feb. 16	106½ Oct. 7	111½ Feb. 16		
Lake Shore, gold 3½s.	J-D		527,000	105	99½	100½	100	100½	100 Dec. 17	100½ Dec. 2	98 July 31	105½ Feb. 8	98 July 31	105½ Feb. 8	
Registered	J-D		108,000	103	98½	100½	100	100½	99½ Dec. 9	99½ Dec. 9	97½ Sept. 26	105 Jan. 8	97½ Sept. 26	105 Jan. 8	
Des. Mon. & Tol. 1st. 7s. 1906	F-A			111	108½	113	113	113							
Kal. A. & G. R. 1st. g. 4s. 1933	J-J		14,000	120	119	120	120	120							
Mahon. Coal R.R. 1st. 6s. 1934	J-J		1,000	138	127½	127½	128½								
Pitts. MoK. & Y. 1st. g. 4s. 1932	J-J			130	121	121	120								
Ed. guar. 6s.	J-J			122	117½	117½	111½								
Mok. & Belle V. 1st. g. 4s. 1918	M-S		15,000	111½	111½	111½	111½								
Michigan Central, 6s.	J-J		7,000	124	125	120½	121								
Registered	J-J					104½	104½								
4s.	J-J														
Registered	J-J														
Jack. L. & S. gold, 3½s.	M-S					98½	99½	98½							
1st. gold, 3½s.	M-S		37,000			98½	99½	98½							
Bas. C. & Str. 1st. g. 4s. 1939	J-D					89½	89½	89½							
N. Y. & Harlem, g. 3½s.	M-N		10,000			89½	106								
Registered	M-N														
N. Y. & North. 1st. g. 5s. 1927	A-O		15,000	117	113	114	114	117½ Dec. 17	117½ Dec. 17	115 Oct. 15	112½ Oct. 15	115 Oct. 15	112½ Oct. 15	115 Oct. 15	112½ Oct. 15
R. W. & O. com. 1st. 5s. July 1922	A-O		92,000	120½	117½	104				117 July 20	123 Feb. 10	117 July 20	123 Feb. 10	117 July 20	123 Feb. 10
Os. & K. 2d. g. 4s. May 1915	F-A														
R. W. & O. T. R. 1st. 5s. July 1919	M-N														
Utica & Bl. Rv. 1st. g. 4s. 1923	J-J														
N. Y. Chgo. & St. L. 1st. g. 4s. 1937	A-O		848,000	104½	109½	103½	103½	103½ Dec. 9	103½ Dec. 2	104 Oct. 20	107½ Jan. 8	104 Oct. 20	107½ Jan. 8	104 Oct. 20	107½ Jan. 8
Registered	A-O		21,000			103½	103½	103½ Dec. 9	103½ Dec. 2	104 Oct. 20	107½ Jan. 8	104 Oct. 20	107½ Jan. 8	104 Oct. 20	107½ Jan. 8
N. Y. & Greenwood L.-See Erie.															
N. Y. & Har.-See N. Y. C. & Hnd.															
N. Y. Lack & West.-See Del. L. & W.															
N. Y. Lake Erie & West.-See Erie															
N. Y. & N. E.-See N. Y. N. H. & H.															
N. Y. & L. Branch.-See Cent. N. J.															
N. Y. New Haven & Hartford															
Housatonic R.R. com. g. 5s. 1937	M-N		13,000	130½	126	124½				128½ Apr. 8	131½ Apr. 29	128½ Apr. 8	131½ Apr. 29	128½ Apr. 8	131½ Apr. 29
N. H. & Derby, com. 5s. 1918	M-N					108									
N. Y. & N. Eng. 1st. 7s. 1905	J-J		10,000	100½	102½	102½	102½			105 Apr. 15	106½ May 14	105 Apr. 15	106½ May 14	105 Apr. 15	106½ May 14
1st. 6s.	J-J		8,000	99	102	102	102			101 Sept. 8	105 May 12	101 Sept. 8	105 May 12	101 Sept. 8	105 May 12
N. Y. & North.-See N. Y. Cent.															
New York Ontario & Western															
Refund. 1st. g. 4s. June 1902	M-S		688,000	101½	102½	102½	101½	101½ Dec. 31	102½ Dec. 9	97½ Sept. 11	103½ Dec. 22	97½ Sept. 11	103½ Dec. 22	97½ Sept. 11	103½ Dec. 22
Reg. 5s. 1900 only, June 1902	M-S		15,000			100		100 Dec. 7	100 Dec. 7	100 Dec. 7	101 May 15	100 Dec. 7	101 May 15	100 Dec. 7	101 May 15
N. Y. & Putnam.-See K. C. & Ind.															
N. Y. & Rock. Bond.-See L. Island															
N. Y. & Smeeth & West.-See Erie															
N. Y. & Tex. & Mex.-See So. Pac. Co.															
North. & South. 1st. g. 5s. 1941	M-N		11,000	114	120	108½	108½			114 Feb. 4	115½ Jan. 29	114 Feb. 4	115½ Jan. 29	114 Feb. 4	115½ Jan. 29
North. & Western, gen. 6s. 1931	M-N		13,000	130½	132	126	127			130 Aug. 20	133½ Apr. 25	130 Aug. 20	133½ Apr. 25	130 Aug. 20	133½ Apr. 25
Improvement & ex. 6s. 1934	F-A		8,000	133	127	128½	128			127 Nov. 5	128 Apr. 1	127 Nov. 5	128 Apr. 1	127 Nov. 5	128 Apr. 1
New River, 1st. 6s.	A-O		30,000	132	127	128½				126 Oct. 23	132½ Jan. 16	126 Oct. 23	132½ Jan. 16	126 Oct. 23	132½ Jan. 16
Nor. & W. Ry. 1st. con. g. 4s. 1906	A-O		3,940,000	100	96½	96½	96½	96½ Dec. 22	97 Dec. 4	94½ Oct. 9	101½ Jan. 22	94½ Oct. 9	101½ Jan. 22	94½ Oct. 9	101½ Jan. 22
Registered	A-O									93 Aug. 20	96½ Sept. 22	93 Aug. 20	96½ Sept. 22	93 Aug. 20	96½ Sept. 22
Penn. C. & D. 1st. g. 4s. 1941	J-D		2,448,000	91½	91			98 Dec. 4	99½ Dec. 6	87½ Oct. 8	94 May 8	87½ Oct. 8	94 May 8	87½ Oct. 8	94 May 8
Cal. Com. & T. 1st. g. 4s. 1939	J-J			106	108	108									
Seio. V. & N. E. 1st. g. 4s. 1939	M-N		207,000	102	97	99	98	98 Dec. 12	98½ Dec. 3	96½ Sept. 3	101 Jan. 31	96½ Sept. 3	101 Jan. 31	96½ Sept. 3	101 Jan. 31
North. Illinois.-See Chgo. & N. W.															
North. Ohio.-See L. Erie & W.															
Northern Pacific															
Prior lien, gold, 4s.	Q-J		7,983,000	103	102½	102½	102½	102½ Dec. 10	103 Dec. 24	98½ Aug. 10	104 Jan. 6	98½ Aug. 10	104 Jan. 6	98½ Aug. 10	104 Jan. 6
Registered	Q-J		251,000	103	102½	102½	102½	102½ Dec. 10	103 Dec. 24	98½ Aug. 10	104 Jan. 6	98½ Aug. 10	104 Jan. 6	98½ Aug. 10	104 Jan. 6
General lien, g. 5s. Jan. 1902	Q-F		4,767,000	73½	70½	70½	70½	70 Dec. 4	71 Dec. 31	69½ Nov. 6	73½ Feb. 26	69½ Nov. 6	73½ Feb. 26	69½ Nov. 6	73½ Feb. 26
Registered	Q-F									68 Oct. 26	72½ Feb. 2	68 Oct. 26	72½ Feb. 2	68 Oct. 26	72½ Feb. 2
St. P. Div. 1st. g. 4s. 1906	J-D		25,000	95	96½	96½	96½	96 Dec. 12	96 Dec. 12	96 Dec. 12	101 June 18	96 Dec. 12	101 June 18	96 Dec. 12	101 June 18
Registered	J-D														
St. P. & O. 1st. g. 4s. See St. North.															
St. P. & N. Pac. com. g. 6s. 1923	F-A		85,000	127	122½	124	123			121 Aug. 25	127 Jan. 8	121 Aug. 25	127 Jan. 8	121 Aug. 25	127 Jan. 8
Registered	F-A														
St. Paul & Duluth, 1st. 5s. 1931	F-A		5,000		110½	110½	110½			112½ Jan. 11	112½ Jan. 11	112½ Jan. 11	112½ Jan. 11	112½ Jan. 11	112½ Jan. 11
3d. 5s.	A-O		11,000		109½	107½	107½	107½ Dec. 28	107½ Dec. 28	105 Sept. 16	107½ Dec. 28	105 Sept. 16	107½ Dec. 28	105 Sept. 16	107½ Dec. 28
1st. consol. gold 4s.	J-D		56,000		95½	95½	95½			96½ Mar. 3	98 Jan. 9	96½ Mar. 3	98 Jan. 9	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st. g. 4s. 1933	J-J		32,000	99	119	112	91			110 July 30	116½ May 8	110 July 30	116½ May 8	110 July 30	116½ May 8
Nor. P. Pac. Co. 1st. g. 4s. 1933	J-J														
Nor. Railway Cal.-See Cent. Pac.															
Nor. Wilson.-See Cent. Pac. & N. W.															
Nor. & Mont.-See N. Y. Central															
Ont. & L. Champ. See Rutland															
Ont. Ind. & W.-See C. O. C. & St. L.															
Ont. River R.R.-1st. g. 5s. 1936	J-D		7,000		114½	106½				114 May 4	114½ May 4	114 May 4	114½ May 4	114 May 4	114½ May 4
Gen. g. 5s.	A-O														
Oregon & Cal. See So. Pac. Co.															
Ore. R.R. & Nav. See Union Pac.															
Ore. Short Line. See Union Pac.															
Oswego & Rome.-See N. Y. Cent.															
Ottum. O. F. & St. P.-See C. & N. W.															
Pacific Coast Co. 1st. g. 5s. 1946	J-D		144,000	108	103½	104½	103½	103½ Dec. 3	105 Dec. 30	101 July 29	111 Feb. 26	101 July 29	111 Feb. 26	101 July 29	111 Feb. 26
A. L. sub. 1st. g. 4s. 1917	A-O		57,000	102						102 Jan. 14	102 Jan. 14	102 Jan. 14	102 Jan. 14	102 Jan. 14	102 Jan. 14
Pennsylvania Company															
Guar. 1st. 6s.	J-J		95,000	108½	110½	110½									

BONDS.		Sales in 1903.		Price as of January 2, 1904.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.			
NEW YORK STOCK EXCHANGE.		(12 mos.)		1903.		Dec. 1.		Dec. 31.		Lowest.		Highest.	

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			PRICES IN DECEMBER.										RANGE FOR YEAR 1903.					
NEW YORK STOCK EXCHANGE.			Sales in 1903. (12 mos.)		Price about January 2, 1903.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
W. Va. Ste. & P. 1st, g. 5s. 1911	J-J	34,000	108	107 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	106	July 25	112	Dec. 15
W. Va. & Lake Erie 1st, g. 5s. 1912	A-O	8,000	114	113 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	108	July 25	112	Dec. 15
West. Div. 1st, g. 5s. 1912	J-J	2,000	109	108 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	Nov. 10	110 1/2	Nov. 10
West. & Imp. gold, 5s. 1928	A-O	1,000	111	109 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	Mar. 6	110 1/2	Mar. 6
W. & L. R.R. 1st con. 5s. 1914	M-S	897,000	91	92	86	87 1/2	89	88 1/2	89	88 1/2	86 1/2	87 1/2	89 1/2	88 1/2	85	Oct. 13	93 1/2	Feb. 26
Wabash & East. Sec. N. Y. S. & W. Will. & Hour E. Sec. N. Y. S. & W. Whelan & S. P. Sec. Chic. & N. W. W. Cent. Co. 1st gen. g. 4s. 1940	J-J	2,183,000	90 1/2	91	89 1/2	90 1/2	91 1/2	89	90	89	89	90	91 1/2	90 1/2	86	July 16	92 1/2	Feb. 24
Street Railway Bonds.																		
Brook. Rap. Tran. g. 5s. 1945	A-O	321,000	104	103 1/2	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Nov. 24	107 1/2	Feb. 24
Brooklyn City 1st con. 5s. 1941	A-O	31,000	108	107 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108	Oct. 5	110	Feb. 7
Bryn M. & P. 1st, g. 5s. 1912	M-S	88,000	100 1/2	102	98	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98	Aug. 7	102 1/2	Jan. 8
Bryn M. & P. 1st, g. 4s. 1910	F-A	2,178,000	102	102 1/2	98	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	94	Sept. 29	104 1/2	Jan. 23
Camden & Atlantic 1st, g. 5s. 1910	F-A	18,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	234,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	2,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	8,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	8,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	8,000	97	96 1/2	82 1/2	84	86	84 1/2	86	84 1/2	83 1/2	84 1/2	86	84 1/2	81	Nov. 5	89 1/2	Jan. 8
Camden & Atlantic 1st, g. 4s. 1910	F-A	8,000	97															

BONDS.		Int. Period.	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.					
NEW YORK STOCK EXCHANGE.						Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Manufact'g & Indus. Bonds.															
Amer. Cot. Oil, extended, 4's, 1915	M-S		173,000	99 1/2	100	94	98	98		94 1/2 Dec. 21	97 Dec. 3	90	Nov. 16	101	Jan. 29
Amer. Hide & L. 1st, s. f., g., 6's, 1919	M-S		753,000	95	96	68		71	Sale	69 Dec. 4	71 1/2 Dec. 24	66	Oct. 26	98	Feb. 24
Amer. Spirits Mfg. Co. 1st g. 6's, 1915	M-S		56,000	85	87 1/2	68		87		87 Dec. 7	88 Dec. 11	80	Sept. 16	94 1/2	Feb. 24
Amer. Thread, 1st, coll. tr., 4's, 1919	J-J		9,000		79 1/2		77		76 1/2	75 Dec. 19	77 Dec. 17	75	Dec. 19	80	Jan. 13
Bar. & S. Car Co., 1st gold, 6's, 1942	J-J														
Cons. Tobacco, 50-yr. g. 4's, 1951	F-A		378,720	66 1/2	Sale	54 1/2	Sale	57	Sale	54 1/2 Dec. 1	58 Dec. 5	51 1/2	Sept. 25	67 1/2	Jan. 13
Registered, 1951	F-A		100,000												
Distillers' S. C. conv. 1st g. 5's, 1927	A-O		4,302,000	60 1/2	Sale	64	Sale	60	Dec. 3	64	Dec. 29	58	Oct. 19	77 1/2	Jan. 29
Distill. Co. of Amer. oil, tr. g. 5's, 11	J-J		208,000	65 1/2								98 1/2	Mar. 6	100	Mar. 23
Illinois Steel Co., 1st g. 5's, 1910	J-J		100												
Non-con. debent., 5's, 1910	A-O		249,000	108	Sale	105	106	108		108 Dec. 3	106 1/2 Dec. 15	103	Sept. 25	110	Jan. 27
Internat. Paper 1st con. g. 6's, 1918	F-A		1,000		95							93	Feb. 24	93	Feb. 24
Knickerb. Ice (Chic.), 1st g. 5's, 28	A-O		303,000	92	93	92 1/2	93 1/2	93	Dec. 22	93 1/2 Dec. 25	91 1/2 Dec. 21	91 1/2	Oct. 12	97 1/2	June 29
Lackaw. Steel Co., 1st g. 5's, 1920	M-N		44,000	87		87	90	90 1/2	Dec. 21	90 1/2 Dec. 21	89	Nov. 25	95	Jan. 7	
Nat. Starch Mfg. Co., s. f., deb. g. 5's, 25	J-J		175,000	79 1/2	75			64	Dec. 7	64 Dec. 7	64	Dec. 7	80	Jan. 3	
Stand'rd Rope & T. 1st g. 6's, 1946	F-A		404,000	67	Sale	33	35	33	Dec. 7	35 1/2 Dec. 16	33	Nov. 10	68	Jan. 3	
Income, g. 5's, 1946	M-N		2,062,000	11 1/2	12 1/2	1 1/2	2	1	Dec. 14	2 Dec. 25	1	Nov. 6	13 1/2	Jan. 7	
United Fruit conv. 5's, 1911	J-J														
U. S. Envel., 1st, g. 6's, Aug., 1918	J-J		178,000	111 1/2	112	106		107 1/2		106 Dec. 4	107 1/2 Dec. 21	106	Nov. 14	114 1/2	Jan. 29
U. S. Lath. Co. s. f., deb. g. 5's, 1913	M-N		164,000									23	June 26	90	Jan. 29
U. S. Shipb. 1st, s. f., g. 5's, "A", 1932	J-J		10,000	60								91	Jan. 15	91	Jan. 15
Collateral & mortgage 5's, 1922	F-A		111,121,000	69 1/2	Sale	71	Sale	68 1/2	Dec. 3	71 1/2 Dec. 8	65	Nov. 10	87 1/2	June 4	
U. S. St. Corp. col. tr. 2d 5's, Ap '63	M-N		249,000					69	Dec. 11	71 Dec. 10	66 1/2	Oct. 14	80 1/2	July 13	
Registered, April, 1963	M-N														
Miscellaneous Bonds.															
Adams Express col. tr. g. 4's, 1948	M-P		581,000	104	105	102 1/2	Sale	101 1/2	102	101 1/2 Dec. 14	102 1/2 Dec. 2	101 1/2	Sept. 30	106	Feb. 19
Amer. S. S. of W. Va., 5's, g. 1920	M-N		27,000		76 1/2										
Bk'n. F. & N. Y. let con. g. 5's, 48	F-A											73	Jan. 21	76	Jan. 21
Chic. Jo. & St. Yd., col., s. f., 5's, 1915	J-J		2,139,000	89 1/2	Sale	81 1/2	92	81	Dec. 23	85 Dec. 9	72	Sept. 30	95 1/2	Feb. 24	
Det. M. & M., land gr. incomes, 1911	A-O														
Mad. Sq. Gard., 1st gold, 6's, 1919	M-N														
M. R. H. & L., lim. ren. g. 4's, 1940	M-N														
Newport News Shipbuilding & Rep.	J-J														
Dry Dock 50-yr. g. 4's, 1951	F-A		322,000	94				90	Dec. 15	91 Dec. 7	89 1/2	Apr. 5	95	Jan. 9	
Registered, 1951	F-A														
St. Jos. Stk. Yd., 1st, g. 4's, 1930	J-J			99 1/2											
St. Louis Ter. Cupples Station & Prop. Co., 1st, g. 4's, 5-20yr, 1917	J-D		30,000					103				104	July 25	108	Nov. 29
So. Yuba Wat. Co. con. g. 6's, 1923	J-J			110		101 1/2		101 1/2							
Spring Val. Water W. 1st 6's, 1906	M-S		35,000									79	Aug. 12	85	Jan. 16
U. S. Redu. & Ref., 1st, s. f., g. 6's, 1931															

a These are prices on the basis of \$5 to the 2 sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1903.

Prices are on basis of 100-shareslots. Exceptions of stocks which sell only in a small way are noted by the mark y. Option sales are disregarded.

STOCKS.		SALES.		Price about January 2, 1903.		PRICES IN DECEMBER.								RANGE FOR YEAR 1903.	
N. Y. STOCK EXCHANGE.		In Dec.	In 1903.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susqueh.	100	42	1,480	38	42	230	220	220	220	220	220	220	220	2398	Mar. 4
Am. Abol.	100	100	2,300	67	69	55	60	54 1/2	Sale	54 1/2	Dec. 31	54 1/2	Dec. 31	25	Dec. 15
Prof.	100	110												54 1/2	Dec. 31
Am. Abol. Top. & S. Fe.	100	596,231	10,483,609	84 1/2	Sale	66 1/2	Sale	70	Sale	66 1/2	Dec. 1	70 1/2	Dec. 31	54	Aug. 10
referred.	100	32,752	491,731	100 1/2	Sale	90 1/2	Sale	X 90 1/2	Sale	90 1/2	Dec. 1	93 1/2	Dec. 30	84 1/2	Aug. 10
Atlantic Coast Line	100	100	450					106	Dec. 4	106	Dec. 4	106	Dec. 4	106	Dec. 4
Baltimore & Ohio	100	278,554	4,710,587	100 1/2	Sale	76 1/2	Sale	79 1/2	Sale	76 1/2	Dec. 1	80 1/2	Dec. 8	71 1/2	Sept. 29
Prof.	100	4,277	79,964	93 1/2	94 1/2	87 1/2	Sale	91	Sale	37 1/2	Dec. 1	90	Dec. 30	82 1/2	Sept. 25
Brook'n Rapid Trans.	100	1,166,275	3,587,236	67 1/2	Sale	39 1/2	Sale	52 1/2	Sale	39 1/2	Dec. 1	55	Dec. 29	71 1/2	Feb. 17
Buff. Roca. & Pitts.	100	300	7,522	118 1/2	124	120	124	127	132	124	Dec. 29	142	Dec. 29	121	Nov. 11
Prof.	100	200	2,562	140	Sale	140	150	140	150	140	Dec. 1	140	Dec. 1	140	Sept. 3
Canadian Pacific	100	49,840	2,227,716	132 1/2	Sale	117 1/2	Sale	119	Sale	117 1/2	Dec. 3	120 1/2	Dec. 6	115 1/2	Oct. 14
Canada Southern	100	3,415	47,380	77	78	67	Sale	68	Sale	65	Dec. 3	68 1/2	Dec. 29	57 1/2	Sept. 24
Capital Trac'n (Wash.)	100		300											126 1/2	Jan. 7
Central of New Jersey	100	3,853	23,958	130	Sale	154	156	161 1/2	Sale	156	Dec. 2	164	Dec. 25	153	Oct. 17
Chesapeake & Ohio	100	44,085	861,034	48 1/2	Sale	30 1/2	Sale	33 1/2	Sale	30 1/2	Dec. 1	34 1/2	Dec. 31	27 1/2	Nov. 13
Chicago & Alton	100	32,340	391,336	34 1/2	Sale	33 1/2	Sale	34 1/2	Sale	32 1/2	Dec. 1	34	Dec. 31	18 1/2	Sept. 28
Prof.	100	11,155	81,792	71 1/2	Sale	70 1/2	Sale	74 1/2	Sale	68 1/2	Dec. 14	75 1/2	Dec. 31	66	Sept. 25
Chic. Burl. & Q. West.	100	45	188	210		183	200	185						170	July 29
Chic. & East. Ill., pref.	100	215	2,865	120	133	113	124	116 1/2	124	120 1/2	Dec. 15	123	Dec. 15	105	July 25
Chic. Great Western	100	32,610	850,364	28 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Dec. 18	16 1/2	Dec. 18	13	Aug. 6
4 p. c. deb.	100	530	8,749	89	Sale	83	85	85	86 1/2	85	Dec. 4	85 1/2	Dec. 4	83 1/2	Sept. 28
4 p. c. pref. A.	100	2,410	19,040	60	65	66 1/2	Sale	67	69	66 1/2	Dec. 1	68	Dec. 30	63	Oct. 15
4 p. c. pref. B.	100	6,000	96,612	41 1/2	Sale	26	27 1/2	28 1/2	Sale	26 1/2	Dec. 3	28 1/2	Dec. 8	24	Sept. 28
Chic. Ind. & Louis.	100		200											73	Aug. 27
Chic. Milw. & St. Paul	100	473,347	7,772,174	178 1/2	Sale	139	Sale	146 1/2	Sale	139 1/2	Dec. 1	147 1/2	Dec. 30	133 1/2	Aug. 8
Prof.	100	3,442	28,426	193	Sale	172	Sale	177 1/2	Sale	171 1/2	Dec. 7	177 1/2	Dec. 31	168	Aug. 10
Chicago & North West	100	24,658	217,527	219 1/2	Sale	166 1/2	Sale	169	Sale	163 1/2	Dec. 14	171 1/2	Dec. 29	153	Sept. 28
Prof.	100	925	10,716			203 1/2	212	210	Sale	209	Dec. 2	212	Dec. 19	190	Sept. 24
Chic. & N. E. & Pacific	100	10	1,316							114 1/2	Dec. 23	114 1/2	Dec. 23	132	Oct. 13
Chic. St. P. M. & O.	100	1,003	5,155	160	Sale	121	Sale	149	Sale	121	Dec. 1	142	Dec. 30	117	July 14
Prof.	100	920	1,391	190	Sale	166	175	178	180	172	Dec. 3	180	Dec. 17	160	Aug. 12
Chic. Term. Trans. RR	100	3,810	73,036	18 1/2	Sale	8 1/2	9	8	9	8	Dec. 7	9 1/2	Dec. 4	8	Aug. 19
Prof.	100	6,340	137,510	33 1/2	Sale	28	18 1/2	19 1/2	Sale	17 1/2	Dec. 21	19 1/2	Dec. 4	15	Sept. 24
Chic. Union Traction	100	23,025	127,215	15	Sale	5 1/2	Sale	7 1/2	Sale	5	Dec. 1	7 1/2	Dec. 31	3	May 23
Prof.	100	150	2,650				35	31	Sale	31	Dec. 31	31	Dec. 31	30	May 22
Clev. Cha. Chic. & St. L.	100	7,340	81,216	98 1/2	Sale	73	Sale	90	Sale	73	Dec. 1	90	Dec. 31	66	Aug. 10
Prof.	100	230	1,857			105	115	110	115	112	Dec. 12	112	Dec. 16	100	July 23
Clev. Lor. & Wheel'g.	100	100	2,500	88 1/2	Sale	64	75	68	70	68	Dec. 21	68	Dec. 21	67	Dec. 21
Prof.	100		2,750	60	67 1/2	74 1/2	76	75	78					67 1/2	Dec. 27
Clev. & Pittsb., guar.	50	28	422			179		179		180 1/2	Dec. 3	180 1/2	Dec. 3	180 1/2	Dec. 3
Col. & Sou. vot. tr. etfs.	100	27,500	244,711	28 1/2	Sale	13	Sale	16	Sale	13	Dec. 1	16 1/2	Dec. 31	10	Jan. 24
1st pref. vot. tr. etfs.	100	6,578	89,461	69 1/2	Sale	53 1/2	Sale	55 1/2	Sale	51 1/2	Dec. 22	55 1/2	Dec. 8	44 1/2	Aug. 7
2d pref. vot. tr. etfs.	100	10,905	131,021	44 1/2	Sale	21 1/2	Sale	24 1/2	Sale	21 1/2	Dec. 1	24 1/2	Dec. 31	17	Aug. 5
Delaware & Hudson	100	42,208	325,956	173	Sale	157	Sale	164	Sale	156 1/2	Dec. 2	171 1/2	Dec. 28	149	Aug. 10
Del. Lack. & Western	50	13,380	66,922	200	205	235	240	269	Sale	239 1/2	Dec. 4	272	Dec. 28	230	July 24
Denver & Rio Grande	100	5,110	108,762	40 1/2	Sale	20	21	20 1/2	21 1/2	21	Dec. 2	23	Dec. 8	19	Oct. 12
Prof.	100	6,578	94,922	89 1/2	Sale	67 1/2	68	70		67 1/2	Dec. 1	73 1/2	Dec. 19	62	Nov. 13
Denver & Southwestern	100		125					7						10	May 12
Prof.	100		580											10	May 12
Des Moines & Ft. D.	100	1,485	41,214	42 1/2	44 1/2	16	17	18 1/2	20 1/2	18 1/2	Dec. 12	22 1/2	Dec. 28	13	Oct. 15
Prof.	100		604			99	130	99	130					90	Sept. 29
Det. South. vot. tr. etfs.	100	7,110	79,750	20	Sale	8	Sale	11 1/2	Sale	8	Dec. 1	11 1/2	Dec. 31	7 1/2	Aug. 6
Prof. voting tr. etfs.	100	19,250	73,420	38 1/2	Sale	15	16	24 1/2	Sale	16	Dec. 2	25	Dec. 31	14	Nov. 12
Detroit United Ry.	100	2,300	52,882	88 1/2	Sale	68 1/2	Sale	67	68 1/2	67 1/2	Dec. 29	70	Dec. 9	55	Oct. 14
Omaha & St. A. & N.	100	750	27,133	17 1/2	Sale	7	9	8 1/2	Sale	7 1/2	Dec. 2	8 1/2	Dec. 5	7	Aug. 5
Prof.	100	2,370	39,066	26	Sale	11	12	14	Sale	12	Dec. 4	14	Dec. 31	10	Nov. 11
Prof.	100	787,350	7,943,007	39 1/2	Sale	27 1/2	Sale	29 1/2	Sale	27 1/2	Dec. 1	30 1/2	Dec. 15	23	Aug. 13
1st pref.	100	32,928	2,179,232	52	Sale	67	Sale	68 1/2	Sale	66 1/2	Dec. 1	69 1/2	Dec. 28	62 1/2	Apr. 13
2d pref.	100	55,445	811,480	52	Sale	67	Sale	68 1/2	Sale	66 1/2	Dec. 1	69 1/2	Dec. 28	62 1/2	Apr. 13
St. Louis & Terre M.	50	20	136,827	68	Sale	55	55	55	55	55	Dec. 15	58 1/2	Dec. 15	39	July 27
Prof.	100	100	2,267	88	91	73	80	75	80	75	Dec. 28	80	Dec. 28	78	Aug. 11
St. Worth & Den. C. stmpd	100	295	12,281	42 1/2	45	40	40	45	45	40	Dec. 7	45	Dec. 18	31	Sept. 29

JAN., 1904.]

STOCKS—STOCK EXCHANGE RECORD.

161

STOCKS.		SALES.		Price about January 2, 1903.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.			
N. Y. STOCK EXCHANGE		In Dec.	In 1903.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.												
Adams Express, pref. 100	11,819	201	203	160	190	170	200	73	Dec. 12	80	Dec. 28	160	Oct. 12
Adams Express, 100	10											176	Oct. 12
Adams Express, 1000	4											73	Dec. 18
Adams Express, 1000	312	4,092	24 1/2	13	13 1/2			11 1/2	Dec. 23	13 1/2	Dec. 28	10	Aug. 11
Adams Express, 1000	3,500	125,427	96 1/2	74 1/2	Sale	x72 1/2	Sale	71	Dec. 19	74 1/2	Dec. 1	63	Sept. 5
Adams Express, 1000	1,939	56,991	96	83 1/2	Sale	x34	Sale	82 1/2	Dec. 11	95 1/2	Dec. 29	77	Oct. 19
Adams Express, 1000	51,247	603,125	147	129 1/2	Sale	131 1/2	Sale	128	Dec. 12	132	Dec. 29	125 1/2	July 15
Adams Express, 1000	10	73		100	106	103		108 1/2	Dec. 18	113 1/2	Dec. 18	103 1/2	Dec. 18
Adams Express, 1000	4,785	84,461	41	21 1/2	Sale	20 1/2	Sale	20 1/2	Dec. 23	25	Dec. 30	16	July 27
Adams Express, 1000	2,828	46,207	72	37	Sale	38	40	37	Dec. 1	41	Dec. 4	30 1/2	Oct. 12
Adams Express, 1000	590	11,875	46 1/2	24 1/2	30	25	31	27	Dec. 17	30 1/2	Dec. 16	25 1/2	Oct. 9
Adams Express, 1000	3,300	97,216	80	63 1/2	66	68	Sale	x65	Dec. 18	68 1/2	Dec. 21	62 1/2	Oct. 12
Adams Express, 1000	2,500	103,020	34 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	Dec. 1	20 1/2	Dec. 8	16 1/2	Oct. 8
Adams Express, 1000	3,620	100,610	57 1/2	35	Sale	35 1/2	Sale	34	Dec. 30	36 1/2	Dec. 8	29	Oct. 8
Adams Express, 1000		23,400	34 1/2	10	20	10	20					10	Oct. 27
Adams Express, 1000		213	56	40	50	40	50					48	July 18
Adams Express, 1000	2,601	23,371	50	27 1/2	Sale	30	32	27 1/2	Dec. 1	32	Dec. 8	23 1/2	Nov. 12
Adams Express, 1000	1,600	5,910	115	89	95	93	110	96	Dec. 4	96	Dec. 4	89	Nov. 24
Adams Express, 1000	100	250		275	300			275	Dec. 9	275	Dec. 9	275	Dec. 9
Adams Express, 1000	2,600	17,160	80 1/2	48	53	53	60	49	Dec. 8	55 1/2	Dec. 28	49	Dec. 8
Adams Express, 1000	104,585	1,137,611	123 1/2	105 1/2	Sale	109 1/2	Sale	105 1/2	Dec. 12	110 1/2	Dec. 28	95	Sept. 28
Adams Express, 1000	179,679	2,007,258	149 1/2	139 1/2	Sale	144	Sale	139 1/2	Dec. 1	145 1/2	Dec. 29	126 1/2	Sept. 28
Adams Express, 1000	61,830	348,122	123 1/2	90	Sale	91	Sale	87 1/2	Dec. 18	96	Dec. 9	70 1/2	July 24
Adams Express, 1000	103,100	1,285,021	141	117	Sale	124 1/2	Sale	116 1/2	Dec. 1	126 1/2	Dec. 29	99 1/2	Sept. 29
Adams Express, 1000	300	1,280	35 1/2	16 1/2	18 1/2			17	Dec. 17	17 1/2	Dec. 9	17	Dec. 9
Adams Express, 1000	100	469	36	50	54			51 1/2	Dec. 8	51 1/2	Dec. 8	51 1/2	Dec. 8
Adams Express, 1000	25,245	831,487	28	10 1/2	Sale	10 1/2	Sale	9 1/2	Dec. 7	10 1/2	Dec. 3	8 1/2	Nov. 6
Adams Express, 1000	60	1,256	99	120	135	120	135	120	Dec. 18	120	Dec. 23	102	May 20
Adams Express, 1000	5,050	44,108	107	58	62	x62 1/2	Sale	58	Dec. 11	64	Dec. 30	42	Aug. 1
Adams Express, 1000	1,020	5,697	116	88	89 1/2	89	9 1/2	89 1/2	Dec. 3	96	Dec. 19	83	Nov. 16
Adams Express, 1000	11,920	216,509	76 1/2	53 1/2	54	56 1/2	Sale	52	Dec. 2	58 1/2	Dec. 30	42	Aug. 1
Adams Express, 1000	1,725	74,119	125	110	114	115	119	114	Dec. 3	119 1/2	Dec. 29	109 1/2	June 2
Adams Express, 1000	14,415	362,638	27 1/2	17 1/2	Sale	17 1/2	Sale	17 1/2	Dec. 5	18 1/2	Dec. 4	15 1/2	Oct. 19
Adams Express, 1000	37,850	322,450	59	38 1/2	Sale	39	40 1/2	38	Dec. 11	41 1/2	Dec. 29	33	Oct. 12
Adams Express, 1000	469,591	6,617,575	x108 1/2	90 1/2	Sale	x93 1/2	Sale	90 1/2	Dec. 1	97	Dec. 29	85	Aug. 10
Adams Express, 1000		815		107	Sale	128	Sale	107	Dec. 2	133 1/2	Dec. 30	85	Oct. 15
Adams Express, 1000	8,500	22,920	108 1/2	34 1/2	Sale	35 1/2	37	35	Dec. 23	38 1/2	Dec. 7	34 1/2	Mar. 2
Adams Express, 1000	1,800	305,855	35	16	19	17 1/2	19 1/2	18	Dec. 4	20	Dec. 8	17	Nov. 16
Adams Express, 1000	795	12,602	18	116 1/2	Sale	x119 1/2	Sale	116 1/2	Dec. 1	122	Dec. 28	112 1/2	July 15
Adams Express, 1000	80,085	2,039,499	151 1/2	25 1/2	Sale	28 1/2	Sale	24 1/2	Dec. 2	28 1/2	Dec. 24	19 1/2	Sept. 28
Adams Express, 1000	3,050	48,420	44	100	110	108	Sale	105 1/2	Dec. 18	108	Dec. 31	100	Oct. 6
Adams Express, 1000	200	2,350	110	56	62	62	65	56	Dec. 23	65	Dec. 30	50	Sept. 26
Adams Express, 1000	1,900	19,550	85 1/2	56	62	62	65	56	Dec. 23	65	Dec. 30	50	Sept. 26
Adams Express, 1000	20	230		131	Oct. 1	131	Oct. 1	131	Oct. 1	131	Oct. 1	131	Oct. 1
Adams Express, 1000	2,230	26,834	221 1/2	x194 1/2	Sale	x196	Sale	x195	Dec. 21	x197	Dec. 9	x197	May 25
Adams Express, 1000	106,055	1,327,091	32	20 1/2	Sale	22 1/2	Sale	20 1/2	Dec. 1	23 1/2	Dec. 29	19	Sept. 28
Adams Express, 1000	55,442	938,097	73 1/2	56 1/2	Sale	57 1/2	Sale	x56	Dec. 2	59 1/2	Dec. 8	53 1/2	Nov. 12
Adams Express, 1000	270	10,464	90	86	89	85	89	88	Dec. 4	88	Dec. 4	85	Aug. 10
Adams Express, 1000		150		47 1/2	Sale	54	Sale	47 1/2	Dec. 1	55	Dec. 28	39 1/2	Sept. 28
Adams Express, 1000	2,970	25,180	68	80	110	90	110	80	Dec. 1	84	Dec. 18	60	July 30
Adams Express, 1000		539	97	64	Sale	64	Sale	57	Dec. 4	64	Dec. 18	54	Dec. 11
Adams Express, 1000	1,405,370	10,806,468	158	114 1/2	Sale	119	Sale	114 1/2	Dec. 1	120 1/2	Dec. 29	110 1/2	Nov. 1
Adams Express, 1000	400	9,728	35	18	20	19 1/2	22	18	Dec. 16	20 1/2	Dec. 23	15	July 24
Adams Express, 1000	1,200	46,071	80	75	85	80	81	80	Dec. 15	84	Dec. 8	74	July 27
Adams Express, 1000	50	70		63	Sale	60	63	63	Dec. 29	64 1/2	Dec. 29	55	Sept. 29
Adams Express, 1000	2,010	25,258	92	90	95	94	98	95	Dec. 3	99	Dec. 7	90	Oct. 7
Adams Express, 1000	800	3,910	101	179	179			183 1/2	Dec. 29	183 1/2	Dec. 29	181	Sept. 28
Adams Express, 1000	100	791	190	80	90	80	90	80	Dec. 1	85	Dec. 29	85	Mar. 30
Adams Express, 1000	574,245	8,897,645	68	41	Sale	43 1/2	Sale	40 1/2	Dec. 1	47 1/2	Dec. 29	37 1/2	Nov. 16
Adams Express, 1000	2,905	93,922	88	75 1/2	Sale	77 1/2	Sale	75 1/2	Dec. 2	78 1/2	Dec. 21	73	Sept. 29
Adams Express, 1000	6,410	79,421	79	58	Sale	61	Sale	58	Dec. 1	61 1/2	Dec. 4	55 1/2	Nov. 17
Adams Express, 1000		269	210	200		200		200	Dec. 23	27 1/2	Dec. 8	204	July 15
Adams Express, 1000	504,029	7,600,493	50	24 1/2	Sale	24 1/2	Sale	22 1/2	Dec. 23	27 1/2	Dec. 8	19 1/2	Aug. 6
Adams Express, 1000	26,161	351,541	83 1/2	59 1/2	Sale	62	Sale	58 1/2	Dec. 23	64	Dec. 8	55 1/2	Sept. 28
Adams Express, 1000	10	462	137	130		130		x132	Dec. 18	x132	Dec. 18	130	Aug. 10
Adams Express, 1000	100	14,910	66	8	Sale	11 1/2	12	8	Dec. 10	45	Dec. 10	30	Aug. 11
Adams Express, 1000	2,110	8,302	15 1/2	34	Sale	40	42	34	Dec. 1	41 1/2	Dec. 30	32	Oct. 12
Adams Express, 1000	3,438	14,097	34	13	16	16	17	14	Dec. 29	17	Dec. 4	13	Oct. 1
Adams Express, 1000	900	11,147	23	28		28		14	Dec. 29	17	Dec. 4	13	Oct. 1
Adams Express, 1000		380,979	74 1/2	77 1/2	Sale	79	Sale	76 1/2	Dec. 11	80	Dec. 29	69 1/2	Oct. 12
Adams Express, 1000		4,010		60	69	60	69 1/2	60	Dec. 19	60	Dec. 19	58	July 27
Adams Express, 1000	55	10,720	81	45 1/2	Sale	42 1/2	Sale	39	Dec. 24	46 1/2	Dec. 4	39	Dec. 24
Adams Express, 1000	16,351	193,625	72	143 1/2	150	145	150	150	Dec. 4	150	Dec. 4	148 1/2	Sept. 28
Adams Express, 1000	350	8,535	x90	100	123	100	127	100	Dec. 17	127 1/2	Dec. 17	120	Aug. 1
Adams Express, 1000		1,110	33	14	Sale	14 1/2	Sale	12	Dec. 2	34 1/2	Dec. 29	24	Aug. 10
Adams Express, 1000	7,901	127,531	63 1/2	46 1/2	Sale	49 1/2	Sale	45 1/2	Dec. 3	50 1/2	Dec. 29	38 1/2	Sept. 29
Adams Express, 1000	1,470	225,115	34 1/2	19 1/2	Sale	20 1/2	Sale	19 1/2	Dec. 1	21 1/2	Dec. 8	16 1/2	Oct. 12
Adams Express, 1000	537,153	5,315,710	65 1/2	77 1/2	Sale	79	Sale	76 1/2	Dec. 11	80	Dec. 29	69 1/2	Oct. 12
Adams Express, 1000	132,140	2,078,984	34 1/2	24 1/2	Sale	25 1/2	Sale	24 1/2	Dec. 28	25 1/2	Dec. 29	24 1/2	Dec. 28
Adams Express, 1000	29,352	227,597	92 1/2	114 1/2	Sale	120 1/2	Sale	114 1/2	Dec. 1	121 1/2	Dec. 29	100	Oct. 1
Adams Express, 1000	100	4,695	91 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	Dec. 1	20 1/2	Dec. 7	15	May 20
Adams Express, 1000	67,075	861,007	41	320	Sale	325	Sale	320	Dec. 1	325	Dec. 7	320	Oct. 1
Adams Express, 1000	1,930	17,141	128 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	Dec. 1	20 1/2	Dec. 7	15	May 20
Adams Express, 1000		20		320	Sale	325	Sale	320	Dec. 1	325	Dec. 7	320	Oct. 1
Adams Express, 1000	3,600	12,340	23 1/2	32 1/2	Sale	38 1/2	Sale	32 1/2	Dec. 1	40	Dec. 30	24	Sept. 29
Adams Express, 1000	12,340	123,390	45 1/2	90 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 18	95 1/2	Dec. 7	79	Oct. 14
Adams Express, 1000	16,095	36,440	45 1/2	74 1/2	Sale	80 1/2	Sale	74 1/2	Dec. 1	81	Dec. 30	65 1/2	Aug. 8
Adams Express, 1000	6,775	257,583	118 1/2	85 1/2	Sale	88 1/2	Sale	85 1/2	Dec. 1	89	Dec. 19	83 1/2	Aug. 10
Adams Express, 1000	34	569		104 1/2	111 1/2	104 1/2	1						

STOCKS.		SALES.		Price above January 2, 1903.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.	
N. Y. STOCK EXCHANGE.		In Dec.	In 1903.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
American Ice.....100	23,513	186,068	11 1/2	12 1/2	11 1/2	12 1/2	26 1/2	26 1/2	33 1/2	16 1/2	11 1/2
Prof.....100	38,116	194,918	40 1/2	40 1/2	27 1/2	33 1/2	9 Dec. 3	10 Dec. 9	10 Dec. 9	10 Dec. 9	10 Dec. 9
American Lined.....100	7,110	24,993	18	18	9 1/2	9 1/2	9 Dec. 3	10 Dec. 9	10 Dec. 9	10 Dec. 9	10 Dec. 9
Preferred.....100	1,170	11,395	40	43	25	30	25 Dec. 3	30 Dec. 10	23 1/2	23 1/2	23 1/2
American Locomotive.....100	57,480	407,111	29 1/2	30 1/2	14 1/2	14 1/2	14 Dec. 14	19 Dec. 10	10 1/2	10 1/2	10 1/2
Prof.....100	16,188	122,110	93 1/2	95	7 1/2	7 1/2	7 Dec. 8	7 Dec. 8	7 Dec. 8	7 Dec. 8	7 Dec. 8
American Mailing.....100	1,700	19,959	5	5 1/2	2 1/2	2 1/2	3 Dec. 8	3 Dec. 11	2 1/2	2 1/2	2 1/2
Prof.....100	700	18,328	24	25	16 1/2	16 1/2	16 Dec. 21	19 Dec. 18	14 1/2	14 1/2	14 1/2
Amer. Smelt. & Ref'g.....100	100,950	1,003,701	43	44	4 1/2	4 1/2	4 Dec. 1	4 Dec. 1	4 Dec. 1	4 Dec. 1	4 Dec. 1
Prof.....100	17,840	209,628	93 1/2	95	97 1/2	97 1/2	9 Dec. 1	9 Dec. 1	9 Dec. 1	9 Dec. 1	9 Dec. 1
American Smelt.....100	624	3,964	93	93	100	100	10 Dec. 24	11 Dec. 22	90	90	90
Prof.....100	420	7,522	93	93	83	83	83 Dec. 17	85 Dec. 20	80	80	80
Amer. Steel Foundries.....100	133	25,180	18	18	3	5	3 Dec. 4	6 Dec. 31	3 Dec. 4	3 Dec. 4	3 Dec. 4
Prof.....100	648	8,850	68	68	42	47	42 Dec. 4	43 Dec. 29	38	38	38
American Sugar Refin.....100	360,565	2,483,159	120	121	122	122	122 Dec. 1	122 Dec. 28	107 1/2	107 1/2	107 1/2
Prof., new.....100	2,441	23,411	120	121	122	122	122 Dec. 1	122 Dec. 28	107 1/2	107 1/2	107 1/2
Amer. Teleg. & Cable.....100	300	2,779	86	95	75	82	82 Dec. 1	82 Dec. 31	77	77	77
Amer. Teleg. & Cable.....100	930	6,146	161	164	125	127	125 Dec. 1	128 Dec. 30	117 1/2	117 1/2	117 1/2
American Tobac. pref.....100	100	2,142	140	149	126	140	133 Dec. 30	133 Dec. 30	113	113	113
American Woolen.....100	600	9,110	11	13 1/2	8	10	8 Dec. 24	10 Dec. 3	7 1/2	7 1/2	7 1/2
Prof.....100	455	9,967	74	80	65 1/2	67 1/2	65 Dec. 1	68 Dec. 29	65	65	65
Anaconda Mining.....25	19,740	255,550	93 1/2	95	68	70 1/2	64 Dec. 2	82 Dec. 9	58 Dec. 23	125 1/2	125 1/2
Assoc. Merch'ts, 1st pf.....100	890	890	100	100	100	100	100 Dec. 1	100 Dec. 1	100	100	100
Brooklyn Union Gas.....100	1,728	17,437	225	235	190	210	213 Dec. 2	213 Dec. 2	170	170	170
Brunswick Dock & C. I.....100	200	33,540	10 1/2	10 1/2	6 1/2	7	6 Dec. 7	7 Dec. 5	5	5	5
Butterick.....100	100	10,792	48	52	47	50	49 Dec. 29	49 Dec. 29	40	40	40
Cent. & S. Amer. Teleg.....100	200	400	97	100	97	100	97 Dec. 1	100 Dec. 28	95	95	95
Colorado Fuel & Iron.....100	18,710	544,849	81 1/2	82 1/2	25 1/2	25 1/2	25 Dec. 1	25 Dec. 1	25	25	25
Prof.....100	100	670	120	125	11	15	11 Dec. 1	15 Dec. 28	63	63	63
Coal & Hook. Coal & Ir.....100	10,415	78,909	20	20	11	15	11 Dec. 1	15 Dec. 28	63	63	63
Commercial Cal.....100	2,500	2,572	165	175	140	165	140 Dec. 1	165 Dec. 28	149 1/2	149 1/2	149 1/2
Consol. Cal. & Va.....250	91,843	511,785	217 1/2	217 1/2	178	194	178 Dec. 1	194 Dec. 24	164	164	164
Consolidated Gas, N. Y.....100	100	83	100	100	60	80	60 Dec. 1	80 Dec. 24	60	60	60
Consolidated Coal of Md.....100	7,977	82,535	117 1/2	117 1/2	101 1/2	102 1/2	102 Dec. 1	104 Dec. 24	94 1/2	94 1/2	94 1/2
Continental Tobac. pf.....100	15,122	333,358	30 1/2	30 1/2	18	18	18 Dec. 14	19 Dec. 4	15 1/2	15 1/2	15 1/2
Corn Products.....100	5,302	57,593	82	82	65	65	65 Dec. 1	69 Dec. 4	60	60	60
Prof.....100	3,200	3,200	75 1/2	75 1/2	70	70	70 Dec. 1	75 Dec. 31	70	70	70
Credible St. of Am., pf.....100	10	1,246	135	140	130	140	130 Dec. 2	130 Dec. 28	130	130	130
Detroit City Gas.....50	10,715	100,982	33	33	22	22	22 Dec. 1	25 Dec. 27	20	20	20
Diamond Match.....100	100	300	300	300	38	38	38 Dec. 28	38 Dec. 28	25	25	25
Distill. of Amer. pf. tr. rec.....100	670	3,970	59	62	50	65	51 Dec. 2	54 Dec. 23	51	51	51
General Chemical.....100	30,780	276,349	185	185	155 1/2	178	155 Dec. 1	180 Dec. 28	136	136	136
General Electric.....100	213	933	60	60	50	50	50 Dec. 14	51 Dec. 24	50	50	50
H. B. Claffin Co., 1st pf.....100	250	1,750	100	100	105	105	105 Dec. 1	105 Dec. 1	105	105	105
Homestead Mining.....100	4,960	106,155	17 1/2	17 1/2	10 1/2	11 1/2	10 Dec. 1	11 Dec. 2	9	9	9
Horn Silver Mining.....25	2,617	46,916	71	72	61 1/2	61 1/2	61 Dec. 1	66 Dec. 3	57 1/2	57 1/2	57 1/2
International Paper.....100	600	37,750	42	42	25 1/2	25 1/2	25 Dec. 1	25 Dec. 1	25	25	25
International Power.....100	700	10,028	45	47	30	33	31 Dec. 28	31 Dec. 31	28	28	28
Internat'l Steam Pump.....100	500	5,364	58 1/2	58 1/2	68	80	72 Dec. 11	75 Dec. 11	75	75	75
Prof.....100	270	485	88	88	48	48	48 Dec. 3	48 Dec. 3	48	48	48
Knickerbocker (Chic.) pref.....100	5,415	5,415	105	105	88	90	88 Dec. 1	90 Dec. 1	85	85	85
Laclede Gas, St. Louis.....100	1,491	90	100	100	80	125	80 Dec. 1	125 Dec. 1	98	98	98
Maryland Coal, pref.....100	110	83	100	100	35 1/2	37 1/2	35 Dec. 1	37 Dec. 1	32	32	32
Margenthaler Linotype.....100	2,255	73,568	45 1/2	45 1/2	97	101	96 Dec. 2	99 Dec. 18	94	94	94
National Biscuit.....100	1,560	14,209	102 1/2	103	18	20	18 Dec. 1	20 Dec. 1	12	12	12
Nat. Enamel & Stamp.....100	100	2,907	72	80	78	80	80 Dec. 1	80 Dec. 1	75	75	75
Prof.....100	13,300	145,611	138 1/2	145 1/2	133	133	133 Dec. 1	133 Dec. 1	133	133	133
National Lead.....100	925	20,453	92	92	78 1/2	80	79 Dec. 2	83 Dec. 31	75	75	75
New Central Coal.....25	10,570	5,800	43	50	42	47	42 Dec. 1	47 Dec. 1	42	42	42
New York Air Brake.....100	2,485	20	20	20	16	20	16 Dec. 1	20 Dec. 1	16	16	16
New York Dock.....100	10	2,352	50	50	40	45	40 Dec. 1	45 Dec. 1	40	40	40
Prof.....100	75	1,715	25	25	145	152	147 Dec. 1	152 Dec. 1	147	147	147
N. Y. & N. J. Telephone.....100	12,335	154,972	119	119	74 1/2	84 1/2	74 Dec. 1	85 Dec. 29	68	68	68
No. Amer. Co. new st'k.....100	1,725	84	7	7	3 1/2	5	3 Dec. 1	5 Dec. 1	3	3	3
Ontario Silver.....100	6,780	80,325	40 1/2	40 1/2	27 1/2	27 1/2	27 Dec. 9	27 Dec. 9	17	17	17
Pacific Mail.....100	112,739	683,977	104	104	94 1/2	94 1/2	94 Dec. 1	99 Dec. 11	87 1/2	87 1/2	87 1/2
People's Gas L. & C. Chic.....100	30,200	6,600	60	60	11	11	11 Dec. 1	11 Dec. 1	11	11	11
Philadelphia Co. (Pittsb.).....50	30,200	30,200	62 1/2	62 1/2	24 1/2	31	24 Dec. 1	31 Dec. 1	22 1/2	22 1/2	22 1/2
Phoenix Gold Mining.....100	1,686	264,510	62 1/2	62 1/2	65	69	65 Dec. 2	70 Dec. 2	62 1/2	62 1/2	62 1/2
Pressed Steel Car.....100	3,430	65,654	93	93	215	215	215 Dec. 1	215 Dec. 1	196	196	196
Prof.....100	1,940	23,722	230	230	165	165	165 Dec. 1	165 Dec. 1	165	165	165
Quaker Oats.....100	1,650	24	3	3	41 1/2	41 1/2	41 Dec. 1	41 Dec. 1	38	38	38
Railway Steel Spring.....100	7,026	81,232	35	35	73	73	73 Dec. 1	73 Dec. 1	73	73	73
Prof.....100	1,821	28,296	86 1/2	86 1/2	6 1/2	6 1/2	6 Dec. 1	6 Dec. 1	6	6	6
Republic Iron & Steel.....100	1,640	325,591	20 1/2	20 1/2	39	42	38 Dec. 1	43 Dec. 1	36 1/2	36 1/2	36 1/2
Prof.....100	34,594	380,908	77 1/2	77 1/2	15 1/2	15 1/2	15 Dec. 1	15 Dec. 1	12	12	12
Rubber Goods Manuf'g.....100	24,790	275,188	22 1/2	22 1/2	71	71	71 Dec. 1	71 Dec. 1	71	71	71
Prof.....100	4,368	55,280	72 1/2	72 1/2	23	23	23 Dec. 1	23 Dec. 1	23	23	23
Shaw-Wheatfield Steel & I.....100	6,875	118,440	59 1/2	59 1/2	67	69	67 Dec. 1	69 Dec. 1	67	67	67
Prof.....100	314	6,343	90 1/2	90 1/2	7 1/2	7 1/2	7 Dec. 1	7 Dec. 1	7	7	7
Standard Rope & Twine.....100	104	26,882	5 1/2	5 1/2	250	250	250 Dec. 1	250 Dec. 1	250	250	250
Standard Mining.....100	250	250	250	250	250	250	250 Dec. 1	250 Dec. 1	250	250	250
Syracuse Lighting.....100	93,243	1,041,781	60	60	25 1/2	25 1/2	25 Dec. 1	25 Dec. 1	25	25	25
Texas Pac. Land Trust.....100	1,550	15,500	40	40	25	30	25 Dec. 1	25 Dec. 1	25	25	25
Union Bag & Paper.....100	2,301	26,793	12 1/2	14	5 1/2	5 1/2	5 Dec. 7	6 Dec. 2	4 1/2	4 1/2	4 1/2
Prof.....100	1,351	13,829	77	77	61	61	61 Dec. 1	61 Dec. 1	61	61	61
United Fruit.....100	300	9,085	95	100	100	100	100 Dec. 1	100 Dec. 1	94	94	94
U. S. Cast Iron Pipe & F.....100	1,100	13,559	41 1/2	41 1/2	38	38	38 Dec. 1	38 Dec. 1	33	33	33
Prof.....100	2,000	14,488	137	145	110	110	110 Dec. 1	110 Dec. 1	98	98	98
U. S. Express.....100	25,420	908,347	13 1/2	13 1/2	7 1/2	7 1/2	7 Dec. 1	7 Dec. 1	6	6	6
U. S. Leather.....100	23,195	325,760	89	89	75 1/2	75 1/2	75 Dec. 1	75 Dec. 1	71 1/2	71 1/2	71 1/2
Prof.....100	45,210	653,519	27 1/2	27 1/2	7	7	7 Dec. 1	7 Dec. 1	7	7	7
U. S. Realty & Construc.....100	70,591	419,979	72	72	38	38	38 Dec. 1	38 Dec. 1	30 1/2	30 1/2	30 1/2
Prof.....100	1,450	1,450	1,450	1,450	1,450	1,450	1,450 Dec. 1	1,450 Dec. 1	1,450	1,450	1,450
U. S. Reduction & Ref.....100	3,337	80,890	17 1/2	17 1/2	9	11 1/2	9 Dec. 1	12 1/2 Dec. 2	7	7	7
Prof.....100	4,165	62,343	56 1/2	56 1/2	36	37 1/2	37 Dec. 2	41 1/2 Dec. 29	30 1/2	30 1/2	30 1/2
U. S. Shipbuilding.....100	323,191	6,755,581	36 1/2	36 1/2	51	51	51 Dec. 1	51 Dec. 1	49 1/2	49 1/2	49 1/2
United States Steel.....100	3,233,749	7,898,988	86 1/2	86 1/2	20	20	20 Dec. 1	20 Dec. 1	17 1/2	17 1/2</	

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the last day of December. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio—(Con.)			Canadian Pacific—		
<i>Bonds of companies consolidated are given under the consolidated name.</i>			Pittsb. Lake Erie & W. Va.—	94½		1st M., deb. 4, g., 5s, 1915. J&J	110	112
Ala. Cent.—See South'n Ry.			Refunding gold 4s, 1941. M&N	92		Land grant gn. 3½s, g., 1938. J&J	102	104
Ala. Gt. South. 1st. 6s, 1908. F&A	102	105	W. & P. 1st. 4s, g., 1900. A&O	118½		Cons. debent. 4s, perpetual. J&J	108½	
Debutent 6s, gold, 1906. F&A	100	104	Pittsburg June.—1st g., 22½. J&J	90		Ont. & Que. deb. gn. 5s, perp. J&J	131	134
General mortgage 5s, 1927. J&D	104	108	2d g., 5s, July 1, 1922. J&J	90		New Brunswick, 1st. g., 5s, '34 F&A	116	118
Belt Ry. of Chattanooga—			Pittsb. Jot. Term.—5s, 1907. A&O	106½		Cons. deb. 4s, perpetual. J&J	104	107
1st M. 5s, July 1, '45, op '03. J&J	90		Monon. Riv. 1st. g. 5s, 1919. F&A	110				
Ala. Midland—See At. Coast Line.			Schuykill River East Side RR.	99½	99½			
Ala. N. O. T. & P. June.—			1st gn., g., 4s, June 1, 1925. J&D					
"B" deb., 5s, g., 1910-1940. M&N	108	112	Staten Isl. Rapid Transit—					
"B" deb., 5s, g., 1910-1940. M&N	101	103	1st g., 6s, Jan. 1, 1913. A&O	110				
"C" deb., g., 5s, Nov. 1, 1940. A&O	91	93	Central Ohio—					
Alabama & Vicksburg—			Reorg. 1st cons. g. 4½s, '30. M&S	106				
Con. g., 5s, 1921. A&O	95		Pittsb. Cleve. & Tol. 1st. 6s, '22. A&O	117				
2d. consol. g., 5s, 1921. A&O	90		Pittsb. & West.—1st. 4s, 1917. J&J	101				
Vicks. & Mer. 1st. g., 6s, '21. A&O	105		do J. P. M. & Co. certis					
Albany & North. 1st. 6s, 1946. J&J			Baltimore & Potomac—					
Albany & Susq.—See Del. & Hud.			1st. 6s, g., gn., 1911. A&O	112				
Allegheny Valley—See Penn. RR.			1st tunnel 6s, g., gn., 1911. J&J	113½				
Alleg. & West.—See Buff. R. & P.			Bangor & Aroostook—					
Allentown Term. 4s, g., 1919. J&J	100		1st mort., 5s, g., Jan. 1, 1943. J&J	117	119			
Alton Bridge—See St. C. M. & St. L.			2d, 5s, g., July 1, 1945. J&J	111				
Ann Arbor 1st. g., 4s, 1905. Q-J	93		Piscata. Div. g. 5s, Jan. 1943. A&O	116	117½			
Asheville & Spartanburg—S. U. & C.			Van Bur. Ex. 5s, g., Jan. '43. A&O	116½	117½			
Col. 1st m., g., 4s, 1905. J&J	80		Aroost. Nor.—5s, g., 1947. A&O	108				
Atch. & East'n Br.—4s, 1928. J&J	72	82	Cons. ref'd g. 4s, 1951. J&J	94	95			
Atch. & Nobrask.—See C. B. & Q.			Battle Creek & Stur.—See Mich. C.					
Ashkonia Topeka & Santa Fe.			Bellingham Bay & British Col.—					
Gen. mort., gold, 4s, 1905. A&O	99	99½	1st g., 5s, Dec. 1, 1932. J&D	100				
Adjustment 4s, July 1, '95. Nov.	87½	88	Bell & Carson—See Ill.					
Stamped. M&N	87½		Bell's Gap—See Pa. & North'w'n.					
Deb. 4s, Feb. 1, 1904, to '14. F&A	99	100½	Belt Ry. of Chitt. See Ala. Gr. Sou.					
Series C, 1905. F&A	99	100½	Belvidere Del.—Gu. 4s, 1927. F&A	103½				
East Okla. Div. 1st. g., 4s, '28. M&S		92½	1st g. gn. 3½s, 1943. J&J	100				
Chic. & St. L. 1st. 6s, 1915. M&S	122		Bennington & Rutland—See Rut'd					
Hutch. & So. 1st. g., 5s, 1928. J&J	100		Birm. Belt—See St. L. & San Fran.					
San. Fr. & San Joaquin Valley—			Boca & Loyalton RR.—					
1st g., 5s, Oct. 1, 1940. A&O	116½	117½	1st g., 6s, Apr. 1, 1923. opt. A&O	106				
Atl. & Knox.—See Southern Ry.			Boston & Albany—See Ill.	100				
Alton Knox & Nor.—1st g., 4s, J&D	109		3½s, Jan. 1, 1951. J&J	102				
Atlanta & W. P.—Deb. 6s, opt. J&J	105		Ref'd g. 3½s, gn. N.Y.C. '52. A&O	101	103½			
Atlanta & Dan.—See South'n RR.			Boa. Clin. F. & N. B.—See Old Col.					
Atlanta & Yal.—See South'n RR.			Boa. Conc. & M.—See Con. & Mont.					
Atlantic City RR.—			Boa. & Lowell—4s, Sept., '05. M&S	100				
5s, g., guard, 1919. M&N	107		4s, June, 1907. J&D	100				
Atlantic Coast Co. of Conn.—			4s, Feb. 1, 1913. F&A	101				
Certs. Indebt. 5s, irredem. J&D	106	107½	4s, March, 1915. M&S	103				
Certs. of Indebt. 4s, opt. 1920. J&J	88	90	4s, July 1, 1918. J&J	104				
Atlantic Coast Line RR.—			4s, Oct. 1, 1918. A&O	104				
1st cons. 4s, July 1, 1952. M&S	92½	93	4s, April, 1932. A&O	106				
Petersburg—Class 5s, g., '26. J&J	114		3½s, July 1, 1919. J&J	99				
Class B, 6s, g., 1924. A&O	122	130	Boston & Maine—4½s, g., 1944. J&J	116				
Rich. & Peters. 6s, 1915. M&N	117½		4s, Improvement, 1905. F&A	100				
Consol. 7s, 1915. M&N	125		4s, Feb. 1, 1907. F&A	100				
Consol. 4½s, g., 1940. A&O	110		4s, Aug. 1, 1937. F&A	111½				
Nor. & Car. 5s, 1939. A&O	116		4s, Aug. 1, 1942. F&A	106				
W.R. & Wel. gen. g., 5s, 1935. J&J	116½		3½s, Nov. 1, 1921. M&N	99				
Gen. mort. g. 4s, 1935. J&J	104		3½s, Jan. 1, 1923. J&J	99	100			
Savannah Florida & Western—			3s, July 1, 1950. J&J	88				
1st M., g., 5s, 1934. A&O	125		Eastern Mass. 6s, g., 1906. M&S	104	105			
1st M., g., 5s, 1934. A&O	109		Port. & Roch. 4s, Oct. 1907. A&O	100				
Ala. Mid.—1st gn. g., 5s, '28. M&N	103		Porta. Gt. F. & Con. 4½s, '37. J&D	120				
Charleston & Savannah—			Boa. & N.Y. A.L.—See N.Y. N.H. & H.					
Gen. 7s, g., Jan. 1, 1936. J&J	135	140	Boston & Prov.—4s, 1918. J&J	104				
Bruna. & West. 1st. 4s, '38. J&J	93		Boston Rev. B. & L. 4½s, '27. J&J	117½				
Silver Springs Ocala & Gulf—			Boat. Win. & Shore 5s, 1908. M&S	101				
4s, g., 1918. J&J	93½		Bruna. & W.—See At. Coast Line					
Atlantic Coast Line of S. O.—			Buff. & Erie—See L. Sh. & M. So.					
Northeast of S. O., consol.			Buff. N. Y. & Erie—See Erie.					
gold, 6s, 1935. J&J	130		Buffalo Rochester & Pittsburgh—					
W.R. Col. & Ang. 6s, 1910. J&J	110	112	General 5s, g., 1937. M&S	114½	117			
Gen. 1st. g., 4s, July 1948. J&J	103		Al. & West. 4s, g., g'd, 1908. A&O	101	103			
Atlantic Tenn. & O.—See So'n Ry.			Roch. & F., 1st. g., 6s, 1921. F&A	123½	125			
Augusta South—See Southern Ry.			Consol. 1st. g., 6s, 1922. J&D	114				
Augusta Terminal—See Charles-			Cleat. & S. 1st. 5s, g., '43. J&J					
ton & Western Carolina.			Buffalo & Southwest—See Erie.					
Austin & North'n—See So. Pac.			Buffalo & Susquehanna—					
Balt. Ches. & Atl.—See Pa. RR.			Refunding 4s, Apr. 1, 1951. J&J	97½	99			
Balt. & Cumb. Valley—			Burl. Cedar Rapids & Northern—					
Ry. 1st M. 6s, July, 1929. J&J	106		1st. 5s, June 1, 1906. J&D	101½	101½			
Ex. 1st M., 6s, July, 1931. J&J	120		Cons. 1st. & col. tr. 5s, g., '34. A&O	116½				
Balt. & Harrib.—See West Mary.			Ced. Rap. Ia. F. & N. W.—					
Baltimore & Ohio—			5s, gold, guar. 1921. A&O	109½				
Conv. deb. g., 4s, 1911. M&S			Burl. & Mo. N.E.—See C. B. & Q.					
Prior lien, 3½s, g., 1925. J&J	95½	96	California Pacific—See So. Pac.					
1st M., 4s, g., July 1, 1948. A&O	100½	101½	Cambrisa & Clearfield—					
Pittsb. 4s, g., div. 3½s, '25. M&N	88		1st. 5s, g., 1941. J&J	105				
Sw't div. 1st g., 3½s, 1925. J&J	89½	89½	Canada Southern 1st. 5s, 1908. J&J	105½				
			2d mort., 5s, Mar. 1, 1913. M&S	106½	107½			
			Canadian Northern—					
			1st M. land grant 4s, 1929. F&A	99				

† Purchaser also pays accrued interest. ‡ Basis. § In London. ¶ Sale price. ¶ Interest is payable at the maturity of the note. * Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
C. B. & Q. Joint 4s—See Gt. North			Chic. Term. Trans. g. 4s, 1947. J&J	80	.....	Delaware Lack. & West—		
Chic. & Cin.—See Chic. Cin. & L.			Chic. G. W. 5s g. 1936.....J&D	105	.....	1st mort. 7s Sept. 1907.....M&S	112½	113½
Ontario Cincinnati & Louisville—			Chic. & Tomah.—See Chic. & Nor.			Morris & Essex, 1st 7s, 1914. M&N	128½	130½
Equip. g. 5s, '04 to '13.....J&D	Basis	5%	Chicago & Western Indiana—			1st con., 7s, guar. 1915.....J&D	130½	132½
Cincinnati Indiana West. RR.—			Gen. g. 6s, Dec. 1, 1932.....Q-M	110	96	4s, Pur. Mon. Jan. 1912. J&D	104	104
1st g. 5s, June 1, '52, opt. '12 & J&D	\$108	.....	Consol. g. 4s, 1952.....J&D	\$ 94½	96	Ref. g. 3½s, Dec. 1, 2000. J&D	\$102	104
Chic. Rich. & Muncie—			Chic. & West Mich.—See Pere Mar			N. Y. Lack. & Western—		
1st g. 5s, 1950, opt. 1910 A&O	\$108	.....	Chic. Wis. & Minn.—See Wis. Cent.			1st 6s, g'd, Jan. 1, 1921.....J&J	129½	131½
Chicago & Cincinnati RR.—			Choc. Ok. & Gulf—			2d 5s, g'd, constr. 1923.....F&A	113½	114
1st g. 5s, 1952, opt. 1912 F&A	\$108	.....	Gen. M. g. 5s, Oct. 1, 1919.....J&J	108	108½	Term. & Imp. 4s, g'd, '23. M&N	111	111
Chic. & East. Ill.—1st 6s, '07, a. f. J&D	106	107	Consol. g. 5s, 1952.....M&N	104	104½	Oswego & Syracuse—		
1st conol. 6s, gold, 1934.....A&O	129½	.....	Choctaw & Memphis—			Guar. 5s, 1923.....M&N	\$106½	110
Gen. conol. 1st 5s, 1937.....M&N	114½	115½	1st g. 5s, Jan. 1, 1949.....J&J	112½	114	Consol. mort., 7s, 1907.....M&S	110	110
RR. Eq'p., 5s, Ser. B, '04-'10. Q-M	65½	4½%	Cin. Dayton & Ironton—			Syracuse Binghamton & N. Y.—		
Danv. & G. O. C., 1st 6s, '20 M&N	110	.....	1st g. g'd 5s, 1941.....M&N	112½	114	Con. 7s, g'd, Oct. 1, 1906. A&O	109½	109½
Ch. & I. C. Ry.—1st 5s, 1936. J&J	114½	.....	Cincinnati Hamilton & Dayton—			Valley, N. Y., 1st 5s, 1911.....F&A	104	104
Ev. T. H. & Chic. inc. 6s, '20. M&N	107	.....	Consol. s. 7s, 1905.....A&O	104½	.....	Warren, consol. 7s, 1905.....F&A	\$109	108
Chicago & Grand Trunk—See Grand Trk			Consol. s. 7s, 1905.....A&O	101½	.....	1st refund. g. 3½s, 2000. F&A	109	108
Chic. Hammond & West—			Consol. s. 7s, 1905.....A&O	100½	.....	Denver & Rio Grande—		
1st g. 5s, Jan. 1, 1927.....J&J	115	.....	General 5s, gold, 1942.....J&D	107	111	1st con., g. 4s, 1936.....J&J	99½	100½
Chic. & I. C. Ry.—See Chic. & E. Ill.			2d mort., gold, 4½s, 1937.....J&J	105½	.....	1st con., g. 4½s, 1936.....J&J	107	107
Chicago Indiana & Eastern Ry.—			Day & Mich., 1st 5s g'd 1911. J&J	104	.....	Impr., gold, 5s, 1928.....J&D	103	103
1st g. 5s, May 1, 1942.....M&N	106	108	O. I. St. L. & C.—See C. C. & St. L.			Sto Grande Western—		
Chic. Ind. & Louisville—			Cincinnati Indianapolis & West—			1st g. 4s, July 1, 1939.....J&J	97	97
Ref'd g. mfg., g. 6s, 1947.....J&J	129	121	1st & ref. g. 4s, 1953.....J&J	\$ 92	95	Mort. col. tr. g. 4s, 4s, opt. A&O	84½	84½
Ref'd g. mfg., g. 5s, 1947.....J&J	129½	110	Cin. & Ind. Ry.—See Chic. Cin. & L.			U. S. C. 4s, g'd, Jan. 1, 17. A&O	90	90
L. R. A. & C., 1st 6s, 1910.....J&J	111	.....	Cin. Lat. & Chi.—See C. C. & St. L.			Denver & Southwestern—		
C. & I. Div. g. 6s, 1911.....F&A	108	.....	Cincinnati Lebanon & Northern—			Mid. Term. 5, 1925.....J&D	70	70
So. L. & N. Joint 4s—See So. Ry.			1st 5s, 1916.....J&J	108	110	Gen. skg. f'd, g. 5s, 1929.....J&D	33	38
Chicago Milwaukee & St. Paul—			1st con. g. 4s, 1942.....M&N	\$ 98	100	Des M. & F. D.—See C. R. I. & Pac.		
Gen. g. 4s, A. May 1, 1989. J&J	110½	98½	Cinn. & Muskingum Valley—			Des M. & Minn.—See Chic. & N. W.		
Gen. g. 3½s, B. May 1, 1989. J&J	\$ 97½	98½	1st g. g. 4s, 1948.....F&A	100	100	Des M. Iowa Falls & Northern—		
Consol. 7s, 1905.....J&J	168	.....	Cin. North'n 1st g. 4s, 1951.....J&J	93	97	1st g. 5s, 1931.....J&J	102	102
Fargo & So. g. 6s, a. f. 1924. J&J	112½	.....	Cincinnati Rich. & F. W.—			Des Moines Union 5s, 1917.....M&N	98	98
Enbridge Div. 1st 6s, 1920. J&J	112½	.....	1st 7s, g. 1921.....J&D	127	.....	Detroit Grand Haven & Mil.—		
South Div. 1st 6s, 1909.....J&J	112½	.....	Cin. Rich. & Mun.—See Chic. Cin. & L.			1st Equip. 6s, Nov. 14, '18. A&O	98	98
Dak. & Gt. So. 1st g. 5s, 1916. J&J	111½	.....	Cin. San. & Cleve.—See C. C. & St. L.			Con. guar. 6s, Nov. 15, 1918. A&O	98	98
La. & D. Div., 1st 5s, 1919.....J&J	113½	.....	Cleat'd & Jeff.—See C. C. & St. L.			Det. Gr. Rapids & W.—See Pere Mar	q.	q.
So. Minn., 1st 6s, 1910.....J&J	113½	.....	Cleat. & Mahoning—See B. E. & P.			Detroit & Mack—		
H. & Dak. Ext., 1st 7s, '10. J&J	118½	.....	Cleveland Akron & Columbus—			Prior lien, g. 4s, 1995.....J&D	97	99
1st M. 5s, 1910.....J&J	107	.....	Gen. gold 5s, 1927.....M&S	113	116	Mort. gold, 4s, 1995.....J&D	92	92
Iowa & Dakota ext. 1st 7s, '09. J&J	168	.....	1st con. g. 4s, 1940.....F&A	\$ 95	100	Detroit Mac. & Marq.—		
Chic. & Pac. Div., 6s, 1910.....J&J	112½	117½	Cleve. Cin. Chic. & St. Louis—			Land granting, 7s, 1911.....A&O	82	85
West'n Div., gold 5s, 1921. J&J	118½	.....	General 4s, gold, 1933.....J&D	95½	96	Detroit M. & Tol.—See L. S. & M. S.		
Ch. & Mo. Ry., 1st 5s, 1926. J&J	117½	.....	Cairo Div., 1st g. 4s, 1939.....J&J	98½	.....	Detroit Southern—		
Mineral Pt. Div., 6s, 1910.....J&J	107½	.....	St. L. Div., 1st col. tr. g. 4s, '90. M&N	99½	.....	1st mtg. g. 4s, June 1, '51. J&D	74	74
Chic. & L. Sup. Div., g. 5s, '21. J&J	115½	.....	White W. V. Div., 1st 4s, g. 40. J&J	90	.....	Ohio South. g. 4s, Mar. '41. M&S	80	80
Wis. & Minn. Div., g. 5s, '21. J&J	116½	.....	C. W. & M. Div., 1st 4s, g. '91. J&J	97½	99½	Duluth & Iron Range—		
Wis. Val. Div., 1st 6s, 1920. J&J	123	.....	Spr. & Col. Div., 4s, 1st g. 40. M&S	94	.....	1st 5s, 1937.....A&O	110	110½
1st 7s, 1909.....J&J	111	.....	Cin. San. & Cleve. con. g. 5s, '28. J&J	112½	.....	2d mort., 6s, 1916.....J&J	.....	.....
Terminal 5s, gold, 1914.....J&J	112	.....	Ind. & St. L., 1st 7s, 1919. A. J&J	129	.....	Duluth Missabe & Northern—		
Milw. & No., 1st 6s, 1910.....J&J	110½	.....	1st 7s, July 1919, series B. M&S	131	.....	1st g. 6s, 1922.....J&J	103	103
Iron. consol. 1913.....J&J	114½	.....	1st 7s, July 1919, series C. M&N	130	.....	2d mort., g. 5s, Jan. 1, 1923. J&J	.....	.....
Ch. Ry. & St. P. Yds.—See Minnol.			C. I. S. L. & C. 1st 6s, A. 380. F	100	.....	2d mort., g. 5s, Jan. 1, 1918. J&J	.....	.....
Ch. & No. M.—See Pere Marquette.			Cons. A. 6s, 1920, dr. 4. 105. M&N	100	.....	Duluth South Shore & Atlantic—		
Chicago & North Western—			Pearla & East, cons. 4s, 40. A&O	.....	98½	1st g. 5s, 1937.....J&J	111	114½
General 3½s, g. 1987.....M&N	98½	99	2d cons. income 4s, 1990. Apr. 1	62	.....	Dul. Short Line—See St. P. & Dul.		
Con. a. t. 7s, Feb. 1, 1915.....Q-F	131½	.....	Id. Blm. & W. ext. 4s, 1940. A&O	100½	.....	Dutchess Co.—See Cent. New Eng.		
Sinking fund 6s, 1929.....A&O	113½	.....	O. Ind. & W. g. 5s, Apr. 1938. Q-J	100	.....	East Tenn. Va. & Ga.—See So. Ry.		
5s, 1929.....J&J	109	.....	Clev. Col. Cin. & Indianapolis—			Eastern Mass.—See Boston & Me.		
Sink. fd. debent. 5s, 1933.....M&N	112½	.....	Consol. mort. 7s, 1914.....J&D	121½	.....	Eastern Minn.—See St. P. M. & M.		
25-year deb. 5s, 1930.....M&N	108½	105½	Gen. con. g. 6s, 1934.....J&J	129	.....	Eastern Mich. & Lake High Val.		
30-year deb. 5s, 1921.....A&O 15	108½	.....	Cleveland Lorain & Wheeling—			Elgin, Joliet & Eastern—		
Exten. bonds, 4s, 1928. F&A 15	101	104	Con., now 1st g. 5s, 1933.....A&O	111½	.....	Gold 5s, 1941.....M&N	114	115
Boyer Val., 1st g. 3½s, 1923. J&J	95	100	Stamped, subject to call.....	103	106	Elizab. Lex. & Big S.—See C. & F.		
Minn. & Iowa, 1st g. 3½s, '24. J&J	95	100	Clev. & Mah. Val.—5s, g. 1933. J&J	117½	.....	Elmira Cort. & Nor.—See Lehigh Val.		
Des M. & Minn., 1st 7s, 1907. F&A	107½	.....	Clev. & Marietta—See Penn. RR.			Elmira State Line—7s, 1905. A&O	104	.....
C. M. & N. W., 1st M. 6s, 1905. M&N	103	.....	Cleveland & Pitts.—See Penn. Co.			Elmira & Williamsport—		
Winona & St. P., 2d 7s, 1907. M&N	111½	.....	Cleveland Term. & Valley—			1st 6s, conv. 1910.....J&J	107	.....
1st exten., 7s, gold, 1916. J&J	126	.....	1st 4s, g. 1901.....M&N	97	99	Income 5s, 2962.....A&O	107½	.....
Mil. & Mad., 1st 6s, 1907.....M&N	108½	.....	Consolidated & Pac. 1st g. 5s, '30. F&A	.....	60	N. Y. & E. 1st ext. 4s, g. 1947. M&N	109	.....
Ch. C. F. St. P., 5s, 1909. M&S	105½	.....	Colo. Midland—1st 4s, g. '47. J&J	86	86½	5s, 2d, ext., gold, 1919.....M&S	112½	112½
North. Ill., 1st 5s, 1910.....M&S	105½	.....	Colorado & Southern—			4s, 3d, ext., gold, 1923.....M&S	111½	111½
Madison ext., 1st 7s, 1911. A&O	120½	.....	1st g. 4s, Feb. 1, 1929.....F&A	86	86½	5s, 4th, ext., gold, 1920.....A&O	111½	114½
Marshfield ext., 1 M. 5s, '22. A&O	110	.....	Columbia & Gr.—See Southern Ry.			4s, 5th, ext., gold, 1928.....J&D	103½	103½
Menominee ext., 1st 7s, '11. J&D	149	.....	Col. Hook. Val. & T.—See Hook. Val.			7s, 1st, con. g. 1920.....M&S	132½	132½
Menominee Riv., 1st 7s, '08. J&J	108	.....	Col. & Ind. Cen.—See Penn. RR.			7s, 1st, con. g. fund, 1920.....M&S	130½	130½
North. W. Un., 7s, g. '17. M&S	130	.....	Col. Connect. & Ter.—See Nor. & W.			Prior lien g. 4s, 1906.....J&J	98½	99½
Chic. & Tomah., 1st 6s, 1905. M&N	102	.....	Concord & Montrose—			Gen. lien, g. 4s, 1906.....J&J	85	87
Dak. Cent., 1st 6s, 1907.....M&S	106	.....	Cons. 4s, June 1, 1920.....J&D	104	.....	New conv. g. 4s, Apr. 1, '50. A&O	\$ 85	87
Prin. & Nor. 3½s, 1928.....J&J	94	.....	Deb. 4s, June 1, 1920.....J&D	100	.....	Penn. coll. g. 4s, Feb. 1, 1951. F&A	90	90½
Pearla & Nor. W., 3½s, '26. M&S	95	.....	Deb. 3½s, June 1, 1920.....J&D	98	.....	Buff. N. Y. & E., 1st 7s, 1916. J&J	124½	124½
St. Louis City & Pac., 3½s, '36. F&A	94	.....	B. C. & M., Imp. 6s, 1911.....J&J	117½	.....	Buff. & So. W., 1st 6s, g. 1908. J&J	104	.....
Oedar R. & M., 1st 7s, 1916. M&N	125	.....	Connecticut & Passumpsic—			2d M., g. 5s, 1908.....J&J	100	.....
1st mort., 7s, 1909.....J&D	112	.....	1st g. 4s, 1943.....A&O	107	.....	Jeff. RR. 5s, g. Jan. '09. A&O	101	.....
Freem. Elk. & Mo. V., 6s, '33. A&O	135	.....	New. & Rich. g'd 5s, 1911.....J&J	104	.....	Chic. & Atlantic Term.—		
Unstamped.....	135	.....	Conn. River—Gold 4s, 1943. M&S	107	.....	1st M., g. 5s, 1918.....J&J	104	.....
Milwaukee Lake Shore & W.—			3½s, Jan. 1, 1923.....J&J	99	100	Ch. & Erie, 5s, 1st g. 1982. M&N	117½	.....
Con. 1st 6s, gold, 1921.....M&N	129½	.....	Connecting Rk. of 1923.....J&J	99	.....	East. Dock 6s, con. g. 1935. A&O	129½	.....
Mich. Div. 1st 6s, 1924.....J&J	132	132½	1st g. 6s, Sept. 1904.....M&S	101	.....	Newb. & N. Y. 1st 5s, 1929. J&J	104	.....
Ashland Div., 1st 6s, '35. M&S	131½	.....	1st g. 5s, 1921.....M&N	104	.....	N. Y. L. E. & W. D. & I. Co.—		
Conv. deb. g. 5s, 1907.....F&A	102	.....	Current Riv.—See K. C. Ft. S. & M.			1st 6s, cur. guar., 1922. M&N	113	.....
Ext. amp. a. f. g. 5s, 1929. F&A	120	.....	Dak. Cent.—See Chic. & Northw.			N. Y. & Gr. Lake g. 5s, '46. M&N	107½	.....
Incomes, 6s, 1911.....J&J	107	.....	Dak. & Gr. So.—See Chic. Mil. & St. P.			N. J. & N. Y. 1st 6s, 1910. M&N	110½	.....
St. P. E. Gr. Tr. 1st 6s, g. '13. J&J	110	.....	Dallas & Waco—See Mo. K. & T.			S. Y. Bus. & Western—		
Chicago Peoria & St. Louis—			Dayton & Mich. See Chic. H. & D.			1st refunding 5s, 1937.....J&J	111½	111½
Prior lien, g. 4s, 1990.....M&S	100	106	Dayton & Union—1st 7s, '09. J&D	109	117	2d mort., 4½s, 1937.....F&A	98	99½
Cons. mfg. g. 5s, 1930.....J&J	90	86	Income 6s, due after 1910. J&D	104½	105½	Gen. mort., 5s, g. 1940.....F&A	102	104
Income 5s, July 1, 1930.....J&J	15	20	Dayton & Western—			Coll. trust 6s, 1905.....M&N	98	.....
Lite. & Mad. 1st g. 5s, '35. M&N	.....	.....	1st M., 6s, 1905.....J&J	100	.....	Term. 1st g. 5s, 1943.....M&N	112½	.....
Chic. Rock Isl. & Pac. Railway—			1st mort., 7s, 1905.....J&J	105	.....	Mid'd of N. J., 1st 6s, 1910. A&O	110½	.....
General g. 4s, 1988.....J&J	103½	.....	Delaware 4½s, g. A. 1932.....J&J	101	.....	Wilkes & East, 1st g. 5s, '42. J&D	105½	108
1st M. 6s, 1917.....J&J	124½	.....	Del. & Bound Brook—			Erie & Pitts.—See Penn. RR.		
Coll. tr. g. 4s, May '04 to 18. M&N	131½	.....	1st 7s, Aug. 1905.....F&A	1105½	N 7/8	Erie & Spring Ry.—		
Coll. tr. g. 4s, Ser. A. 1904. M&N	.....	.....	Delaware & Hudson 5s, 1930. F&A	136½	.....	1st 6s, g. 1933.....F&A	50	.....
do. Ser. P. 1915. M&N	.....	.....	Pa. Div., 7s, Sept. 1917.....M&S	1114	.....	2d income		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg (Concluded).—			Iowa Cent.—1st, 2.5s, 1938. J&D	109		Louisiana & Arkansas Ry.—		
44, July 1, 1916. J&D	102		1st & ref'd g. 4s, 1931. M&S	89	89½	1st, a. f. g. 5s, 1927, op. '07. M&S	98	102
44, Bonding, Mar. 1927. M&S	108		Iowa Falls & C.—1st, 7s, '17. A&O	128		Louisiana & Mo. Ry.—See Chi. & A.		
44, Jan. 1928. J&D	109		Iowa Midland—See Chic. & N. W.			La. Western—1st, 6s, 1921. J&D	107	
44, Oct. 1, 1921. A&O	98		Jacksonville Terminal—			Louis. Clin. & Lex.—See L. & N.		
44, Oct. 1, 1921. A&O	98		1st M. 5s, g. d, July 1, 1939. J&J	102		Louisville Henderson & St. L.—		
44, Boston—7s, 1924. J&D	143		Jefferson—See Erie.			1st mort, g. 5s, 1946. J&J	101	
Flint & Pere Marq.—See Pere Marq.			Jeff. Mad. & Ind.—See Penn. RR.			Louisville & Jeffersonv. Bridge—		
Flint & Pen.—See Seab. Air Lin.			Joliet & Northern Indiana—			Guaranteed gold 4s, 1945. M&S	97	100
Florida Southern—			1st M. 7s, July 10, 1907. J&J	108		Louisville & Nashville—		
1st M. g. 5d, 4s, 1945. J&D	82	84	Junot'n (Phila.)—1st, 4½s, '07. J&J	100		Gen. mort, g. 5s, 1930. J&D	116	117½
Funda Johnston & Gloverv.—			Kalamazoo Al. & G. R.—			50-year gold, 5s, 1937. M&S	110½	
1st cons. ref'd g. 4s, 1947. J&D			See L. S. & M. S.			Unifed 4s, gold, 1940. J&D	100½	100½
Gen. ref'd g. 4s, 1950. J&D			Kanaw. & Mich.—See Tol. & O. C.			Col. trust, g. 5s, 1931. M&N	109	
Gen. gen. ref. g. 4½s, 1950. optional. M&N			Kansas City Belt 1st, 6s, 1916. J&J	110	115	Col. tr. g. 4s, 1923, op. '08. A&O	94½	96½
Fort Worth & Denver City—			Kansas City Clinton & Sp.—			Cochran Br. 7s, 1907. M&S	105	
1st, g. 6s, 1921. J&D	102½	103½	1st, 5s, g. 1925. A&O	100		E. H. & N. 1st, 6s, 1919. J&D	112	
Fort Worth & Rio Grande—			P. H. & De Soto, 1st, 7s, '07. A&O	104		Lou. C. & Lex. 4½s, g. 51. M&N	106½	107½
1st, 2½s, g. 1928. J&J	72½	75	Kan. City Ft. Scott & Memphis—			2d mort, 7s, 1907. M&S	107	
Forbury Br.—See Pitt. & West.			Ref'd g. 4s, 1936. M&N	78½		St. L. prop. 1st, g. 5s, 1918. M&S	104	
Fre. Elk & Mo. Ry.—See C. & N. W.			Cons. 6s, 1928. M&N	119½		N. O. & Mob. 1st, g. 5s, 1930. J&D	128½	
Gainesville Jeff. & Southern—			Current Riv., 1st, 5s, 1927. A&O	101		2d, g. 6s, 1930. J&D	120	125
1st, guar. 7s, 1911. J&J	100	110	Rich Hill RR., 1st, 7s, 1910. M&S	104		Mayav. & Lex. 1st M. 7s, 1906. J&D	103	
Galv. Har. & San An.—See So. Pac.			Mem. K. & Col. 1st M. 7s, 1910. M&S	112		L. & N. Mob. & Mont. 4½s, '45. M&S	104½	
Gen. Bonds & Hen.—1st, 5s, '13. A&O	102		Kan. C. Ft. Scott & Gulf—			Pennacola Div., 1st, 6s, 1920. M&S	110	
Gen. & Wyo. 1st, g. 5s, 1929. A&O	105	112½	1st, 7s, 1908. J&D	107½		St. Louis Div., 1st, g. 6s, 1921. M&S	121½	
Georgia & Alabama—See Seab. A. L.			Kansas City & Mem. Ry. & B.—			2d, 5s, 1930. M&S	107	73
Georgia Car. & N.—See Seab. A. L.			1st, 5s, g. 1929. A&O	106		So. & No. Ala., a. f. 6s, 1910. A&O	107	
Gen. Cr. & Cumberland—1st, 6s, '09. A&O	103		Kansas & Missouri—			Cons. mort, g. d, 5s, 1936. F&A	110	
Gen. Midland—See Southern Ry.			1st M. 5s, 1922. F&A	101	104	Penna. & Atl., 1st, 6s, g. 21. F&A	111½	
Georgia Pacific—See Southern Ry.			Kansas City Memphis & Bir.—			Nas. F. & S., 1st, g. 5s, '37. F&A	111	
Gen. RR. & Bank'g Co.—6s, '10. J&D	104	110	Gen. 4s, 1934. M&S	95		Henderson Br. 6s, g. 1931. M&S	107½	
6s, Jan. 1, 1922. J&D	107		Income 5s, 1934. Sept. 1	80		Kent. Central—4s, g. 1937. J&J	97½	
6s, Jan. 1, 1922. J&D	109		Assented. M&S	80		Louisv. & Nashv., South'n joint		
Georgia Southern & Florida—			Kansas City & N. W.—			gold 4s, 1952, op. 1907. J&J	89½	
1st, g. 5s, 1945. J&D	113		1st M. g. 5s, 1933. J&J	95		Macon Central—See L. S. & M. S.		
Geysburg & Har. Ry.—			Kan. City & Pac.—See M. K. & T.			Maine Central—		
Cons. Reg. g. d, Oct. 1, 1926. Var.	101		Kan. City St. Jos. & Connell B.—			1st, 7s, 1912. A&O	123½	
Gila Val. Globe & Nor.—See So. Pac.			1st, 7s, 1907. J&J	107½		Coll. tr. 5s, 1923. J&D	120	
Gr. Rap. Bel. & Sag.—See Pere Mar.			Prior lien 7s, 1907. J&J	108		Cons. 5s, Apr. 1, 1912. A&O	108	
Gr. Rap. Kal. & S. E.—See Pere Mar.			Nodaway Val., 1st, 7s, 1920. J&D	108		Cons. 4½s, Apr. 1, 1912. A&O	105	
Grand Rapids & Ind.—			Tarkio Val. 1st, 7s, 1920. J&D	108		8½g. f'd g. 4½s, Feb. 1905. F&A	100	
Exten. 1st, g. 4s, 1941. J&D	110½		Kan. C. Southern—			Cons. 4s, Apr. 1, 1912. A&O	103	
Mauckegon Div., g. 5s, 1926. J&D	65		1st, g. 3s, 1950. A&O	70	70½	Hanford Ry.—G. 4s, 1930. M&N	101	
Grand Trunk Western Ry.—			Kan. C. Wat. & Gulf—			Knox & Linc., 1st M., Pen. Sh.		
N.W. Gr. Tr. 1st, 6s, Jan. 1, 1910. J&D	102½		1st M., g. 5s, Jan. 1, 1930. J&J	55		Upper Colo., 1st, 4s, g. d. 1930. M&N	111½	
1st, g. 5s, g. d, July 1, 1950. J&D	95		Keithsburg Br.—See Iowa Cent.			Upper Colo., Ex. 4½s, g. 30. M&N	104	
2d, 6s, g. d, July 1, 1950. J&D	20		Kentucky Central—See L. & N.			Eur. & N. A., 4s, gold, 1933. J&J	106	107
Great Northern—			Ken. & Ind. Bridge & RR. Co.—			Manitoba & Southeastern—		
C. B. & Q. coll. tr. g. 4s, 1921. J&J	93½	93½	K. & I. Br. 1st, g. 5s, 1911. M&S	102½	103½	1st, g. 5s, 1952. M&N	100	
Registered. Q-J			1st consol, g. 4s, 1950. A&O			Manitoba & Southeastern—		
Great Northern Ry. of Canada—			Keokuk & Des Mo.—See C. R. I. & P.			1st, g. 4s, Feb. 1, 1929. F&A	100	
1st, g. sink'g fnd, 5s, 1950. J&J	58	65	Knoxv. & Ohio—See Southern Ry.			Marquette Houghton & Ont.—		
Gulf, Beau. & Kan. C.—			Lake Erie & Western—			1st, 6s, 1923. F&A	116	
1st, 6s, Aug. 1, 1913. F&A	100		1st, g. 5s, Jan. 1, 1937. J&J	118	120	Maryland & Pennsylvania RR.—		
2d, g. 5s, Aug. 1, 1913. F&A	75		2d, g. 5s, July 1, 1937. J&J	112½	115	1st, g. 4s, 1951. M&S	85	92½
Gulf & Ship Island RR.—			No. Ohio, 1st, g. 5s, '45. A&O	110½	111½	Income 4s, 1951. A&O	42	50
1st ref. & term. g. 5s, Feb. '52. J&J	98	103	Lake Sh. & Mich. So. See N. Y. C. & H. R.			Mayav. & Lex.—See Louisv. & Nash.		
Han. & St. Jo.—See C. B. & Q.			Leavenworth Term. Ry. & Bridge—			McK. & Port & B. V.—See P. McK. & Y.		
Harrisburg Portsmouth, &c.—			1st M., gold, 5s, 1923. J&J	97	99	Merchants' Br.—See St. L. Mer. Ter.		
1st, 4s, July 1, 1913. J&D	102		Lehigh & Hudson River RR.—			Mexican Central—		
Hartford & Conn. Western—			1st mortgage, g. 5s, 1911. J&J	98		Consol. 4s, July 1, 1911. J&J	70½	71½
1st ext. g. 4s, July 1, 1923. J&D	101	103	2d M. 5s, July 1, 1917. J&J	95		1st, cons. inc. 5s, Jan. 10, 1930. J&J	14	15
Henderson Bridge—See Louis. & Nash.			Gen. g. 5s, July 1, 1920. J&J	100		2d, cons. inc. 3s, Jan. 10, 1930. J&J	7½	8½
Hocking Valley Ry.—			Warwick Val.—2d 6s, Oct. '12. A&O	101		Col. tr. g. 4½s, 1907, opt. F&A	91½	93
1st cons. g. 4½s, 1909. J&D	106	106½	Lehigh Valley—			Equip. & coll. g. 5s, 1917. A&O	95	
5s, guar. participation certifc.			1st, 6s, ext. g. 4s, 1948. J&D	111½	112½	do 2d series 5s, 1919. A&O	95	
June 28, 1906. J&D	100	100½	Con. M., 6s, ann. reg. J&D	139	140	Mexican International—		
Col. & H. V., Ext. 4s, 1948. A&O	100	103	Con. M., 6s, R. gold, 1923. J&D	118		Prior lien, g. 4½s, 1947. M&S	90	
Col. & Toledo, 1st, 7s, 1910. F&A	102½		Con. M., 4½s, C. 1923. J&D	107½	108½	1st, cons. g. 4s, 1977. M&S		
Ohio & W. Va., 1st, 7s, 1910. M&N	110	115	Con. M., 4½s, ann. J&D	119½	120	Stamped guar. op. to Mar. '07		
Car tr. a. f. g. 6s, Apr. 1, '04. Q-J	99		Mtg. & coll. tr. g. 5s, 1907. M&N	107½		Mex. Nat'l (now Nat'l of Mex.)		
Hoscoe Tunnel & Wilmington—			Car trusts, g. 5s, 1904 to '06. F&A			Mex. North'n Int. g. 5s, '10. J&D		
1st, 6s, f. g. 5s, Sept. 1922. M&S	100		Middlesex Valley—			Mich. Cent.—See N. Y. C. & H. R.		
Housatonic—See Chic. Clin. & L.			1st, g. 5s, 1942. M&N	102		Middlesex Valley—See Lech. Val.		
Houston & E. & W. Tex.—See E. Pac.			Pa. & N. Y. Canal—			Midland of N. J.—See Erie.		
Houston & Tex. Cent.—See So. Pac.			1st, 7s, June 1, 1906. J&D	107½	108	Midland Pacific Ry.—		
Hud. & Riv. F.—See Chic. St. P. M. & O.			Con. M., 5s, 1939. J&D	110		1st, gold, 5s, Feb. 1, 1923. F&A		
Huntingdon & Broad Top—			Con. M., 4½s, 1939. A&O	104	105	Midland Term.—See Den. & So'w'n.		
1st, g. 4s, Sept. 30, 1920. A&O	102		Cons., 4s, 1939. A&O	97		Mill L. S. & West.—See Chic. & N. W.		
2d mort, 4s, gold, 1925. F&A	102		Elmira Cortland & Northern—			Millw. & Madison—See Chic. & N. W.		
Cons. 5s, g. d, Mar. 31, '25. A&O	102		1st, pref. g. 5s, Apr. 1, 1914. A&O	108		Millw. & No.—See Chic. Mil. & St. P.		
Hutchinson & So.—See A. T. & S. Fe			Can. Nor. 1st, 6s, 1906. J&J	100		Min. & St. P.—See C. M. & St. P.		
Illinois Central—			Easton & Amboy—			Minneapolis & St. Louis—		
1st, gold, 4s, 1951. J&D	115		1st, 5s, May 1, 1920. M&N	112		1st, 7s, 1927. J&D	141½	
1st, g. 3½s, 1951. J&D	98½		Lehigh & N. Y.—			1st, 7s, Jan. 1907. J&J	107	
Col. tr. gold, 4s, 1952. A&O	103½		1st, g. 4s, Sept. 1, 1945. M&S	92		Min. & D., 1st, 7s, Jan. '07. M&N	107	
Col. Tr. L. N. O. & T. g. 4s, 1953. M&N	101	102½	Lehigh Valley Coal—			1st, consol, gold, 7s, 1934. M&N	115½	
Main Line ext. 1st, g. 3½s, '51. A&O	99		1st, 5s, g. guar., 1933. J&J	109½		1st, ref'd g. 4s, 1949. M&S	97	
Calder Bridge, g. 5s, 1950. J&D	92		Seneca Shosh. Coal, 1st, 5s, '10. J&J	110½		Iowa Ext. 1st, g. 5s, 1949. M&S	112½	
Springfield Div., Ext. 3½s, '51. J&D	92		Lehigh Valley Ry. of N. Y.—			80-wat. Ext. 1st, 7s, 1910. J&D	114½	
Middle Div., reg. 5s, 1921. F&A	112½		1st, 4½s, g. 1940. J&J	107½	De '03	Pacific Ext., 1st, 6s, 1921. A&O	118½	
Sterling, gen. M., 5s, g. '05. J&D	88		Lehigh Val. Terminal—			Min. St. P. & Sault Ste Marie—		
1st mort, g. 3s, 1951. M&S	93		1st, g. guar., 5s, 1941. A&O	113		at S. Ste. M. & Atl. 1st, 4s, '26. J&J	90	
St. Louis Div., 3½s, g. 1951. J&D	83		Lehigh & Wilkes Bar.—See Cent. N. J.			Min. & Pac. 1st, 5s, 1936. J&J	90	
St. Louis Div. 3s, g. 1951. J&D	84		Leroy & Caney Val.—See Mo. Pac.			1st, 4s, 1936. J&J	90	
Western lines, g. 4s, 1951. F&A	106½		Lexington & Eastern—			1st, cons. g. 4s, 1938. J&J	90	
2d M. 6s, 1907. J&D	111		Gen. mort, g. 5s, 1935. F&A	35		2d M., g. 4s, g. d, 1949. J&J	85	
Cons. g. 5s, 1951. J&D	117½		Little Miami—Renal 5s, '12. M&N	104		Min. & Pac.—See St. P. M. & M.		
Cons. gold 3½s, 1951. J&D	96		3½s, Feb. 1, 1951. F&A			Mineral Range—G. 5s, 1931. J&J	95	
Mem. Div., 1st, 4s, g. '51. J&D	103	104	Little Rock & Ft. S.—7s, 1905. J&J	100		Miss. Riv. Bdg.—See Chic. & A.		
St. Louis Alton & Terre Haute—			1st, g. 4s, 1929. J&J	83		Missouri Kansas & Texas—		
Bellev. & Car., 1st, 6s, 1923. J&D	115½		Long Island—			1st, gold, 4s, 1900. J&D	96½	97
St. L. South, 1st, g. 4s, '31. M&S	104½		Unifed g. 4s, 1949. M&S	99		2d, gold, 4s, June 1, 1900. F&A	78½	79½
St. Louis Alton & Terre Haute—			Refund, gold, guar. 4s, 1949. J&D	120		1st Extension 5s, 1944. M&N	98½	
Carb. & Shaw, 1st, g. 5s, '32. M&S	99		2d mortgage, 7s, 1918. F&A	117		St. Louis div. g. 4s, 2001. A&O	97½	98½
Ind. El. & Wn.—See C. C. & St. L.			1st, cons. g. 5s, July 1, 1931. Q-J	117	120	M. K. & T. O. T., 1st, 5s, g. 45. M&S	100	100½
Indiana Decatur & West—			1st, cons. g. 4s, July 1, 1931. Q-J	99		Kan. C. & Pac. 1st, 6s, g. 50. F&A	86½	
1st, g. 5s, 1935. J&J	108		Gen. mort, g. 4s, 1938. J&D	100		Dal. & Waco, 1st, g. 5s, 40. M&N	100	101
1st, g. d, g. 5s, 1935. J&J	107½		Ferry, 1st, 4½s, con. g., 1923. M&S	100½	102	Missouri Kansas & Okla.—		
Equip. notes, 5s, 1904-'05. F&A	65½	4½%	4s, gold, 1932. J&D	99½		1st, g. 5s, May 1, '42. M&N	96	100
Equip. 4s, 1904 to 1911. M&N	65½	4½%	Debutent gold 5s, 1934. J&D	108		Sherman Shreveport & South.—		
Indiana Ill. & Ia.—1st, g. 4s, '50. J&J	98	100½	North Shore Branch—			1st M., g. 5s, gold, 5s, 1943. J&D	101	103
Ind. & St. L.—See C. C. & St. L.			1st, cons. 5s, g. Oct. 1, 1933. Q-J	105		S. W. Coal & Imp.,		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N. Y. Chicago & St. Louis—			Pennsylvania RR.—(Concluded)—		
Pac. of Mo., 1st ex. g. 4s, '38 F&A	102		1st. g. 4s, Oct. 1, 1937.....A&O	103	103½	Con. mort. 6s, 1905.....J15&D15	102½	
2d. ext. 5s, gold, 1938.....J&A	111½	114	N. Y. & Greenw'd Lake—See Erie.			do 6s, 1905.....J&D	100	
St. L. R. E., 1st, 5s, 1938.....M&N	107		N. Y. & Harlem—See N. Y. C. & H.			do 3s, g. 1911.....c. M&S	114	115½
Verdigris Valley, 1st, 4s, '38, A&O	100		N. Y. & Laack & R. D. L. & W.			do 4s, gold, 1914.....M&N	107	
Verdigris Valley, 1st, 5s, '38, M&S	100		N. Y. L. E. & W. C. & R.—See Erie.			Con. mort. 3s, g., 1945.....J&D	114	
Lor. & Can. V. A. L., 1st, 5s, '36 J&D	99		N. Y. & L. R.—See Cent. of N. J.			Collateral Tr., g., 4s, 1913 J&D	104	
St. Louis Iron Minn'n & South.			N. Y. & M. Beach—See Long Island.			Col. tr. 4s, Ph. W. & B., 1921 J&D	102	
Unify. & Ref. g. 4s, 1929.....J&D		86½	N. Y. New Haven & Hartford—			R. E. pur. money, 1st g. 4s, '23 M&N	104	
Gen. con. ry. & l. g., 5s, '31 A&O	111½	111½	1st, 5s, Aug. 1, 1905.....M&S	107		Equip. Tr., g. 4s, '14, ser. A. M&S	100	
Gen. con. stpd. gu. g. 5s, '31 A&O			3½s, March, 1947-49.....M&S	99		Equip. Tr. g. 3½s, '04-'11 Q-W	95½	95½
River & Gulf Divisions—			Boston & New York Air Line—			Conv. & opt. 3½s, g., 1912.....M&N	95½	95½
1st g. 5s, May 1, 1933 M&N		91½	Danbury & Norwalk.....F&A	100		Penn. Car Trust, 3½s, g., '12		
Littlefield J'n. 1st, 5s, g., '16 A&O	100		Con. 5s, July 1, 1920.....J&D	116		Feb. 1, 1904 to 1910.....Q-F	4½	84½
Mobile & Birm.—P. den 5s, '45 J&D	110½		Gen. 5s, April 1, 1925.....A&O	115		1904-1912.....Q-J	94½	94½
Gen. M., gold, 4s, 1945.....J&D		93	Harlem River & Portchester—			Cleveland & Marietta—		
Mob. Jackson & Kan. City—			2d, 4s, guar. June, 1911.....J&D	100		1st, guar., g. 4s, 1935.....M&N	104	
1st, g. 5s, 1946.....J&D		85	Housatonic—1st, 4s, 1910.....A&O	100		Cleve. & Pittsburgh—		
1st con. g. 5s, 1953.....J&D	85	95	Con. g. 5s, 1937.....M&N	124½		Ser. A, 4½s, gen. gtd., 1942 J&D	114½	
Mobile & O.—1st, g., 6s, '27.....J&D	122½		New England RR.—			Ser. B, 4½s, gen. gtd., 1942 A&O	113½	
1st, exten. 6s, July, 1927.....Q-J	121		N. Y. & N. E., 1st, 7s, 1905 J&D	102½		Ser. C, 3½s, gen. gtd., '43 M&N	99	100
Gen. g. 4s, 1938.....M&S	93½		1st, 6s, Jan. 1905.....J&D	102		Ser. D, 3½s, gen. gtd., '50 F&A	100	
St. L. & C. coll. tr., g., 4s, 1930 Q-F		89	Consol. g., 5s, July 1, 1945 J&D	130		Del. Riv. RR. & B. gu. g., '38 F&A	98	
4s, guar., 1931.....J&D	95	100	N. Y. & N. E. Bo. T. 1st, 4s, '39 A&O	103		Erie & Pittsburgh—		
Montgom. Div., g. 5s, 1947 F&A	113	115	Woon. & P., 1st, gu., 5s, '10 A&O	100		Gen. gu., g. 3½s, Ser. B, '40 J&D	98	99
Mohawk & Malone—See N. Y. C. & H.			New Haven & Derby—			Pennsylvania Co.—		
Mont. Cent.—See St. P. M. & M.			Consol. 5s, 1918.....M&N	111		1st M. g. 4s, 1921.....J&D	108	108½
Monong. River—See Balt. & Ohio.			New Haven & Northampton—			Gu. tr. sta. g., 3½s, 1937.....M&S	92½	
Morgan's L. & Tex.—See So. Pac.			Consol. 6s, April, 1909.....A&O	108		Gu. tr. cert., g., 3½s, 1941 F&A	93	
Morris & Essex—See D. L. & W.			North ex. 5s, 1911.....A&O	104		Guar. trust gold 3½s, gen. gtd., yearly to 1916.....M&N	94½	
Northville Chattanooga & S. L.—			New York Prov. & Boston—			Phil. Germ. & Chest. Hill—		
1st, 7s, 1913.....J&D	122½	124½	Gen. g. 4s, April 1, 1942 A&O	107		1st g'd 4½s, 1913.....M&N	104	
1st Consol., gold, 5s, 1928.....J&D	111½	112½	Shore Line—1st 4½s, 1910.....M&S	104		Pitt. C. C. & St. L.—		
Duck River—2d, g. 6s, 1909 M&N	105		New York Ontario & Western—			Con. g. gtd. 4½s, ser. A, 1940 A&O	109½	110
Lebanon RR., 6s, Oct. 1, 1917 J&D	112		Ref., 1st, g., 4s, June, 1932 M&S	101½		do do ser. B, 1942 A&O	109½	110
Centerville Br., g. 6s, 1923 J&D	114		1st 5s, gold notes, 1904-15 J&D	105½	4¼	do do ser. C, 1942 M&S	105½	
Tracy City Br., 6s, 1917.....J&D	110		5s, gold notes, 1904 to 1911 F&A	105½	4¼	do 4s, ser. D, 1945 M&N	100½	101
Mem. M. W. & Al., 1st, 6s, '17 J&D	114		Prior lien 4½s, 1935.....M&S	103		do 3½s, ser. E, 1943 F&A	99	99½
Jasper Br., 1st, 6s, 1923.....J&D	114		Equip. trust, 5s, 1908 & '10.....Var.	93		Col. & I. C., 1st, 7s, Nov., '04 J&D	102	
1st 5s, 1906.....J&D	110		N. Y. Phila. & Nor.—			2d, M. 7s, 1904.....M&N	102	
Wash. Flor. & Shet.—See L. & N.			1st g. 4s, Jan. 1, 1939.....J&D	100		C. St. L. & Pitta. 1st, 5s, g., '32 A&O	118	119
National RR. of Mexico—			Income 4s, Jan. 1, 1939.....M&N	92		Jeff. Mad. & Ind. 1st, 7s, '06 A&O	105½	
Prior lien g. 4½s, 1926.....J&D	102½	104	N. Y. & Putnam—See N. Y. C. & H.			J. M. & I. 2d M. 7s, 1914 J&D	110	113
1st con. g. 4s, 1951.....A&O	75½	75½	N. Y. & Rockaway Boh.—See L. I.			Stem. & Ind. 1st, 5s, 1914 J&D	106	
5s notes Oct. 1, 1905, opt. A&O	97	98	New York Sun. & W. See Erie.			Un. & Logansp. 7s, Dec. '05 A&O	102½	
Hebranka—See C. B. Q.			Nodaway Valley, 4s, 1911.....C. B.			P. W. & C. W. C., July 1, '12 Var.	120	123
Nevada-Cal. Oregon Ry.—			Nor. & Caro.—See At. Coast Line.			2d, 7s, July 1, 1912.....Var.	120	
1st, g. 5s, May 1, 1919.....M&N	99	104	Norfolk & So.—1st, g., 5s, '41 M&N	108½		3d, 7s, July 1, 1912.....A&O	120	121½
Newcastle & Shenandoah Valley.			Nor. & Montreal—See N. Y. C.			Alleg. Val., 1st M., 7s, 1910 A&O	116½	118½
1st, g. 6s, 1917.....J&D	103		Norfolk & Western—			General, 4s, gold, 1942.....M&S	101	102½
New Eng. RR.—See N. Y. N. H. & H.			General 6s, 1931.....M&N	127		Balt. Ches. & At., 1st, g. 5s, '34 M&S	107	
N. Hav. & Derby—See N. Y. N. H. & H.			New River, 1st, 6s, 1932.....A&O	127		Sun. & Lew. 1st, g., 4s, 1936 J&D	98	
New Hav. & N. O.—See N. Y. N. H. & H.			Imp' & exten., 6s, 1934 F&A	128		Fenn. & N. Y. Canal—See Lehigh V.		
N. J. Junction—See N. Y. Central.			Col. Con. & ext., 1st, 5s, g., '22 J&D	106		Pennsylvania & North Western—		
New Jersey & New York—See Erie.			Solotoval & N. E. 1st, 4s, '39 M&S	99		Gen. 5s, Jan. 1, 1930.....J&D	110	
N. J. Southern—See Central N. J.			N. & W. Ry. 1st con. g., 4s, '96 A&O	96½	96½	Bells Gap, 1st, 6s, 1905.....F&A	102	
New London Northern—			N. & W. Pocahontas 4s, '41 J&D	88½	89	Cons. mort. 6s, 1913.....A&O	110	
1st, 4s, July 1, 1910.....J&D	102		Northeast Pennsylvania—			Clearf'd & Jeff. 1st, 6s, 1927 J&D	121	
1st, 4s, July 1, 1910.....J&D	100		1st, g., gu., 5s, 1920.....A&O	95		Pennscoot Sh. Line—See Mo. Cent.		
New Mexico Ry. & Coal Co.—			N. East of S. C.—See At. Co. L. of S. C.			Pennscola & Atl.—See Lou. & Nash.		
Coll. tr. g. 5s, Oct. 1, 1947 A&O	87	93	Northern Cal. Ry.—See South. Pac.			Peoria & East.—See C. C. C. & St. L.		
1st, 5s, Oct. 1, 1947 A&O	80	90	Northern Central—			Peoria & Pekin Union—		
New Orleans & Northeastern—			Con. G. M., 4½s, E. 1925.....A&O	108		1st, 6s, Feb. 1, 1911.....Q-F	122½	
Prior l. g. 6s, Nov. 1, 1915.....A&O	110½		Mort. bds., 5s, 1926, ser. A J&D	119		2d, mort. l. 1s, 1911, '21 M&N	92	
Newport & Cincinnati Bridge.			Mort. bds., 5s, 1926, Ser. B J&D	119		Pere Marquette RR.—		
4s, g. g'd, 1945.....J&D	104½		Northern N. J.—1st 6s, 1917 J&D	115		Cons. g. 4s, Jan. 1, 1951.....J&D	93	95
Newp. & Rich.—See Conn. & Pass.			Northern III.—See Chic. & N. W.			Chic. & N. Mich. 5s, 1924 J&D	105½	
Newton & Northwestern RR.—			Northern Ohio—See L. E. & West.			Ch. & N. Mich. 5s, gu., '31 M&N	101	103
1st g., 5s, 1932, op.....A&O	95	96½	Northern Pacific—			Detroit Grand Rapids & West'n		
N. Y. B. & M. Boh.—See Long Island.			West. of Minn., 1st, 7s, '07.....M&N	104		1st 4s, April 1, 1948.....A&O	95	97
N. Y. Bay Ext. RR.—See Long Isl.			St. Paul & N. Pac. 3½s, '23 F&A	121		Fenn. & Pere Marquette—		
N. Y. & Can.—See Del. & Hud.			Ref. cert., 1925.....Q-F	121		Gold, 6s, 1920.....M&N	115½	119
New York Central & Hud. Riv.—			Prior lien, g., 4s, Jan., 1927 Q-J	102½	103½	1st con. gold, 5s, 1939.....A&O	107½	
Ref. d's g. 3½s, July 1, 1907 J&D	99½	99½	Gen. lien, g., 3s, Jan., 1947 Q-J	70½	71	Pt. Huron Div., g. 5s, 1939 A&O	106½	110
1st, Col. tr., 3½s, 1908.....F&A	88	88½	St. P. & D. Div., g., 4s, 1936 J&D	96½		Grand Rapids Belding & Sag.—		
M. C. coll. tr., g., 3½s, 1908.....F&A	88	89	Wash. Cent., 1st, g., 4s, 1948 Q-M	93	95	1st g., 5s, Mar., 1924.....M&S	108	
Debenture 5s, 1894-1904.....M&S	101½	102½	C. B. & Q. Coll. 4s.—See Gt. No.			Grand Rapids Kal. & So. E.—		
5s, 1899-1904.....M&S	101½	102½	St. Paul & Dul. 1st, 5s, 1931 F&A	110½		1st s. f. g. 5s, 1907.....A&O	103	
4s, 1890-1905.....J&D	100		2d mortgage 5s, 1917.....A&O	107½		Lake Erie & Det. Riv. Div.—		
Debenture, 4s, g., 1905, ext. M&N	98½		1st consol. g., 4s, 1908.....J&D	95½		1st g. 4½s, Aug. '32.....F&A	101	
N. Y. & Har. 1st, 3½s, 2000 M&N	106		Dul. sh. Line, gtd. 5s, '19 M&S			Pere Marquette RR. of Ind.		
N. J. Juneo., 1st, 4s, gu. 1906 F&A	103		Tay. Falls & L. Sup. 6s, '14 J&D	107		1st gu. g., 4s, 1943, Opt. M&N	95	97
West Shore, 1st, 4s, '36 J&D	108½	109½	Dul. Union Dep., 5s, '30 A&O	112		1st ser., 5s, Jan. 1, 1918.....Q-J	104	
Beech Creek—			No. Pac. Ter. Co.—1st, 6s, '33 J&D	112		2d series, 5s, Jan. 1, 1918.....Q-J	98	
1st, 4s, g., 1936.....J&D	106½	108	North. Ry. of Cal.—See Sou. Pac.			Petersburg—See At. Coast Line.		
2d, guar., g., 5s, 1936.....J&D	111		North Pac. Coast.—See No. Shore.			Phila. & Baltimore Central—		
Clf. Bt. C. Co., 1st, g., 4s, '40 J&D	90		North Pennsylvania—			1st, 5s, 1911.....M&N	100	101
Beech Creek Extension—			1st M., 4s, extended, 1936 M&N	110		1st, 4½s, 1911.....M&N	98	
1st gtd. g., 3½s, Feb. 1, '51 A&O		103	Deb., 6s, 1905.....M&S	118½		Phila. Balt. & Washington RR.		
Gouv. & Osw., 1st, 5s, g., 1942 J&D	110½		Gen. g., 3-1/2, 1903.....J&D	98	101½	1st g., 4s, 1943.....M&N	104½	
Nor. & Mont., 1st, 5s, g., 1915 A&O	110		North Shore Ry. (Cal.)—			Philadelphia & Erie—		
Cart. & Adm. 1st, 4s, g., '31 J&D	101		1st, g., 5s, s. l., May 1, '42 M&N	98	100½	General, guar., 6s, g., 1920 J&D	124	127
N. Y. & Nor. 1st, g., 5s, 1927.....A&O	114		Nor. Pac. Coast 5s, g., 1912 J&D	108½		Gen., g., 5s, July 1, 1920.....A&O	104	
N. Y. & Put. 1st, 4s, g., 1993.....A&O	102		Norwich & Wor.—4s, 1927.....M&S	106		Gen., g., 4s, July 1, 1920.....A&O	104	
Oswego & Rome—			Ogd'g's & L. Cham.—See Rutland			Phil. Ger. & Ches. Hill—See Pa. RR.		
2d, 5s, May 1, 1915.....F&A	104½		Ohio I. & W.—C. C. C. & St. L.			Phila. Harrisburg & Pittsburgh—		
1st mort., 7s, 1915.....M&N	126		Ohio River Ry.—1st g., 5s, '36 J&D	109		1st mort., gold, 5s, 1925.....A&O	103	
Mohawk & Malone—			Gen. gold 5s, 1937.....A&O	105		Philadelphia Newtown & N. Y.—		
1st, 4s, gu. g., 1991.....M&S	94		Hunt. & B. S., 1st, 6s, 1922 J&D	105		1st mort., red. to 3s, 1942.....A&O	60	
Consol., gold, 3½s, 2002.....M&S	105		Rav. Span. & G., 1st, 6s, 1920 F&A	105		Phila. & Reading—See Reading.		
Rome Watertown & Ogdens			Old Colony—4½s, Apr. 1, '04, & O A	100		Philadelphia W. & Baltimore—		
Cons. g., 3½s, July, 1922.....A&O	117½	118½	4s, July 1, 1904.....J&D	100		Debenture, s. l., 5s, 1910.....J&D	105	
Cons. g., 3½s, July, 1922 A&O	100		4s, gold, Feb. 1, 1924.....F&A	106		Debenture, 4s, 1922.....M&N	101	
R. W. & O. Ter. R. 1st, 5s, 1918 M&N	109		4s, Dec. 1, 1925.....J&D	106		Debenture, 4s, 1917.....A&O	101	
Wat. & Rome 1st, 6s, 1910.....M&S	108		4s, Jan. 1, 1938.....J&D	110½		Debenture, g., 4s, 1932.....J&D	102	
Utica & B. Riv., 4s, g., 1922 J&D	105½		3½s, July 1, 1932.....J&D	99	101	Debenture, g., 4s, 1932.....J&D	102	
West Transit Co. 3½s, 1923 F&A	90		3½s, N. E. 5s, 1927.....J&D	104		Piedmont & Cumberland—		
Pitts. MoKee. & Yough.—			Omaha & St. L.—See Wabash			1st, g., 5s, Aug. 1, 1911.....F&A	105½	
1st g., 1922.....J&D	128½		Oregon & California—See So. Pac.			Pine Creek—Gu., 6s, reg. '32 J&D	126	
2d, g., 1922.....J&D	137		Oregon RR. & Nav.—See Un. Pac.			Pitts. Beasmer & Lake Erie—		
Mok. & B. V. 1st, 6s, g., 1918 J&D	114½		Oregon Short Line—See Union Pac.			P. S. & L. E. 1st, g., 5s, 1940 A&O	113	
Lake Shore & Michigan So.—			Oswego & Rome—See N. Y. Cent.			Consol. 1st g., 5s, July 1, '43 J&D	112	
Con. g., ref., 3½s, 1907.....J&D	100	100½	Oswego & Syracuse—See D. L. & W.					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Atla. Mo. & Yough.—See N. Y. C.			St. P. & No. Pac.—See Nor. Pacific.			Southern Railway—(Con.)		
Pitt. Shawmut & Northern—	70	85	St. P. & St. Louis—See C. & O.			St. P. & O. 1st g. 5a, 1925 J&J	120	
1st g. 5a, Feb. 1904—F&A			San Ant. & Aran. Pass.—See So. Pac.			Mobile & O. col. tr. 4a, 1938 M&S	93	95
1st g. 5a, Feb. 1904—F&A			San Francisco & Nor. Pacific—			Rich. & Dan. con. g. 6a, 15 J&J	117	118 1/2
1st g. 5a, Feb. 1904—F&A			1st g. 5a, sink fund, 1919 J&J	110		Equip., s. f. g. 5a, 1909—M&S	100	
1st g. 5a, Feb. 1904—F&A			San Fr. & Jo. Val.—See A. T. & S. F.			Deb. 5a, stamped, 1927—A&O	109	
1st g. 5a, Feb. 1904—F&A			Santa Fe Prescott & Phoenix—			Richmond & Mecklenburg—		
1st g. 5a, Feb. 1904—F&A			1st M. 5a, g. 1942—M&S	106	110	1st g. 4a, Nov. 1, 1943—M&N	85	
1st g. 5a, Feb. 1904—F&A			Sault Ste. Marie Bridge—			Richmond York River & Ches.—		
1st g. 5a, Feb. 1904—F&A			1st M. s. l. g. 5a, July 1, '37 J&J	100		1st g. 5a, Jan. 1, 1910—J&J	103 1/2	
1st g. 5a, Feb. 1904—F&A			Sault Ste. Marie & Southwest—			2d consol. 4 1/2a, Nov. 1910—M&N	97 1/2	98 1/2
1st g. 5a, Feb. 1904—F&A			See Chic. St. P. Minn. & Omaha.			South Carolina & Georgia—		
1st g. 5a, Feb. 1904—F&A			Savannah Fla. & Western—See			1st g. 5a, 1919—M&N	103	
1st g. 5a, Feb. 1904—F&A			Atlantic Coast Line.			Sumter & Wat. R. 5a, g. 19 A&O	90	
1st g. 5a, Feb. 1904—F&A			Scioto Val. & N. E.—See Nor. & W.			Virginia Midland—		
1st g. 5a, Feb. 1904—F&A			Schenectady & Duaneburg—			Series A, 6a, 1906—M&S	104	
1st g. 5a, Feb. 1904—F&A			1st guar. 6a, 1924—M&S	122		Series B, 6a, 1911—M&S	110	
1st g. 5a, Feb. 1904—F&A			Schoharie River—See B. & O.			Series C, 6a, 1916—M&S	112	
1st g. 5a, Feb. 1904—F&A			Seaboard Air Line—			Series D, 4 1/2a, 1921—M&S	109	
1st g. 5a, Feb. 1904—F&A			1st g. 4a, Apr. 1, 1950—A&O	70 1/2	71 1/2	Series E, 5a, 1923—M&S	109	
1st g. 5a, Feb. 1904—F&A			Equip. tr. g. 5a, May 1, 1911 M&N	98 1/2	99	Series F, 5a, 1931—M&S	111	
1st g. 5a, Feb. 1904—F&A			Equip. notes, 5a, 1904—J&J	65 1/2	64 1/2	General, 5a, 1938—M&N	110	
1st g. 5a, Feb. 1904—F&A			Equip. tr. g. 4 1/2a, '04 to '13 J&J	92 1/2	93 1/2	Do guar., stamped M&N		
1st g. 5a, Feb. 1904—F&A			Car. Central—1st g. 4a, 1949 J&J			Wash. O. & W., 1st g. 4a, 24 F&A	93 1/2	95
1st g. 5a, Feb. 1904—F&A			Florida Central & Peninsula—			W. No. Car., 1st con. g. 6a, 14 J&J	116 1/2	117 1/2
1st g. 5a, Feb. 1904—F&A			1st g. 5a, 1918—J&J	102		S. & N. Ala.—See Louis. & Nash.		
1st g. 5a, Feb. 1904—F&A			1st l. g. ext. 5a, gold, 1930 J&J	100		Spartan U. & Col.—See Ashv. & Spar.		
1st g. 5a, Feb. 1904—F&A			1st con. 5a, gold, 1943—J&J	101		Spokane Falls & Northern—		
1st g. 5a, Feb. 1904—F&A			So. Bound. 1st g. 5a, 1941—A&O	105		1st g. 5a, 1939—J&J	119	
1st g. 5a, Feb. 1904—F&A			Georgia & Alabama—			State Line & Sullivan—4 1/2a, 29 J&J	100	
1st g. 5a, Feb. 1904—F&A			1st con. M. g. 5a, Oct. 1945 J&J	107 1/2		Staten Island Railway—		
1st g. 5a, Feb. 1904—F&A			Ga. & Ala. Term.—			1st g. 4 1/2a, June 1, 1943—J&D	90	95
1st g. 5a, Feb. 1904—F&A			1st g. 5a, Dec. 1, 1948—J&D	104 1/2	106	Staten Isl. Rapid Tran.—See B. & O.		
1st g. 5a, Feb. 1904—F&A			Ga. Car. & N.—1st g. 5a, g. 29 J&J	108 1/2		Steub. & Ind.—See Penn. Co.		
1st g. 5a, Feb. 1904—F&A			Halgh & Ang's—1st g. 5a, 26 J&J	119		Sumter & Water. R.—See S. C. & Ga.		
1st g. 5a, Feb. 1904—F&A			Halgh & Gas'v.—1st g. 5a, 47 J&J	119		Sunbury Haxleton & W. B.—		
1st g. 5a, Feb. 1904—F&A			Seab. & Roanoke—1st g. 5a, 47 J&J	109		1st g. 5a, May 1, 1923—M&N	104 1/2	
1st g. 5a, Feb. 1904—F&A			Deb. 6a, after July 1, 1916 F&A	103	109	2d mort., inc. 6a, 1938, coup. M&N	121 1/2	
1st g. 5a, Feb. 1904—F&A			Seacoast RR. of New Jersey—			Sunbury & Lew.—See Penn. RR.		
1st g. 5a, Feb. 1904—F&A			Pr. l'n g. 5a, 1948—A&O	105		Syracuse Bng. & N. Y.—See D. L. & W.		
1st g. 5a, Feb. 1904—F&A			Shamokin Sunbury & Lewisburg—			Syracuse Geneva & Corning—		
1st g. 5a, Feb. 1904—F&A			1st g. 5a, May 1, 1912—M&N	104 1/2		1st M. s. f. 7a, 1905—M&N		
1st g. 5a, Feb. 1904—F&A			2d g. 5a, July 1, 1925—J&J	108 1/2		2d M. s. f. 1, 1909—M&S		
1st g. 5a, Feb. 1904—F&A			Shore Line—See N. Y. N. H. & H.			Termin. R.R. Association (St. Louis)		
1st g. 5a, Feb. 1904—F&A			Sheridan of Cal.—1st g. 5a, 63 A&O	112 1/2		1st g. 4a, 1933—A&O	108 1/2	
1st g. 5a, Feb. 1904—F&A			Sil. Sp. Omaha & G.—See Atlantic			1st consol. gold, 5a, 1938—F&A	114 1/2	
1st g. 5a, Feb. 1904—F&A			Coast Line.			Gen. ref. s. f. g. 4a, '33—J&J	99	101
1st g. 5a, Feb. 1904—F&A			St. Louis & Pac.—See Chic. & N. W.			St. Louis Br. l. g. 4a, 7a, 1929 A&O	132	
1st g. 5a, Feb. 1904—F&A			Sodus Bay & Southern—			St. L. Mer. Bridge Ter.—		
1st g. 5a, Feb. 1904—F&A			1st g. 5a, g. 1924—J&J	101		1st g. 5a, 1930—A&O	107	110
1st g. 5a, Feb. 1904—F&A			So. Car. & Ga.—See Southern Ry.			Mer. Bidge, 6a, '29, op. '09 F&A		111
1st g. 5a, Feb. 1904—F&A			So. Indiana—1st g. 4a, 1951 F&A	96		Terre Haute & Ind. 5a, 1925 J&J	104	
1st g. 5a, Feb. 1904—F&A			Southern Pacific Co.—			New con. 5a, g. 1925—J&J	102	
1st g. 5a, Feb. 1904—F&A			Coll. tr. g. 4 1/2a, 1905 op. '02 J&D	97 1/2	98 1/2	Terre Haute & Leavenworth—		
1st g. 5a, Feb. 1904—F&A			Coll. tr. g. 4 1/2a, 1949 J&D	88	88 1/2	1st g. 5a, Jan. 1, 1910—J&J	105	
1st g. 5a, Feb. 1904—F&A			Central Pacific—			Terre Haute & Peoria—		
1st g. 5a, Feb. 1904—F&A			1st ref'd g. 4a, g. d. 1949 F&A	99 1/2	99 1/2	1st con. g. 5a, Sept. 1, 1942 M&S	85	
1st g. 5a, Feb. 1904—F&A			M. 3 1/2a, g. d. Aug. 1, '29 J&D	84 1/2	84 1/2	Texas Central—1st g. 5a, 1923—A&O	100	
1st g. 5a, Feb. 1904—F&A			Gal. Har. & S. An. 6a, g. 1910 F&A	107 1/2	111	Texas & New Orleans—See So. Pac.		
1st g. 5a, Feb. 1904—F&A			2d mort., 7a, 1905—J&J	101	104	Texas & Pacific—		
1st g. 5a, Feb. 1904—F&A			Mex. & P. Div., 1st g. 5a, '31 M&N	105		East Div., 1st g. 5a, 1905—M&S	99	
1st g. 5a, Feb. 1904—F&A			Houston East & West Texas—			1st g. 5a, June, 2000—J&D	118 1/2	
1st g. 5a, Feb. 1904—F&A			1st g. 5a, May 1, 1933—M&N	105		2d g. 5a, Dec. 2000—Mar	90	95
1st g. 5a, Feb. 1904—F&A			1st guar. 6a, 1923 M&N	102		Lou. Div. 1st g. 5a, 1931—J&J	100 1/2	
1st g. 5a, Feb. 1904—F&A			Houston & Texas Central—			Tol. & O. Cent. 1st g. 5a, g. 1935 J&J	113 1/2	
1st g. 5a, Feb. 1904—F&A			1st l. g. g. 5a, 1937—J&J	113	113 1/2	West Div., 1st g. 5a, g. 1935 A&O	110	
1st g. 5a, Feb. 1904—F&A			Consol., l. g. gold, 6a, 1912 A&O	112	112 1/2	Gen. g. 5a, 1935—J&J	108 1/2	
1st g. 5a, Feb. 1904—F&A			Gen. gold, 4a, 1921—A&O	91	92	Kana. & Mich., 1st g. 4a, 1990 A&O	91	93
1st g. 5a, Feb. 1904—F&A			Waco & N. W. Div. 6a, g. 30 M&N	113		St. Mary's Div., 4a, g. 1951 F&A	94	96
1st g. 5a, Feb. 1904—F&A			Morgan's Louisiana & Texas—			Toledo Peoria & Western—		
1st g. 5a, Feb. 1904—F&A			1st mort., 7a, 1918—A&O	127	129	1st g. 4a, July 1, 1917—J&J	89	91
1st g. 5a, Feb. 1904—F&A			1st g. 5a, 1924—J&J	123 1/2		Tol. & W. & Western—		
1st g. 5a, Feb. 1904—F&A			Oregon & Cal. 1st g. 5a, 1927—J&J	102	104	Pr. Hen. g. 3 1/2a, July 1, 1925 J&J	83 1/2	
1st g. 5a, Feb. 1904—F&A			S. A. & Ar. Pass. g. 4a, 4a, 43 J&J	78 1/2	79	1st g. 4a, Apr. 1, 1950—A&O	71	72
1st g. 5a, Feb. 1904—F&A			Texas & N. O. 1st g. 7a, 1905 F&A	102 1/2		Tol. Wash. Val. & Ohio—		
1st g. 5a, Feb. 1904—F&A			Sabine Div., 1st g. 6a, 1912 M&S	108		1st g. g. 4 1/2a, 1931, ser. A J&J	1110	
1st g. 5a, Feb. 1904—F&A			Consol., gold, 5a, 1943—J&J	102	105	1st g. g. 4 1/2a, 1933 ser. B J&J	108	
1st g. 5a, Feb. 1904—F&A			South Pacific Arizona—			1st g. g. 4a, 1942, ser. C, M&S	102 1/2	
1st g. 5a, Feb. 1904—F&A			1st g. 6a, Mar. 1, 1909—J&J	105 1/2	105 1/2	Toronto Ham. & Buffalo—		
1st g. 5a, Feb. 1904—F&A			1st g. 6a, March 1, 1910—J&J	108	110	1st g. 4a, July 1, 1948—J&D	92 1/2	93 1/2
1st g. 5a, Feb. 1904—F&A			Southern Pacific RR., Cal. 3a, 1915 A&O	103 1/2		Tra. & W. T. 1st g. 5a, 1935—M&S	108	107
1st g. 5a, Feb. 1904—F&A			1st g. 6a, ser. A, Oct. 1, 1905 A&O	103	104	Uster & Del. con. 5a, 1928—J&J	106	
1st g. 5a, Feb. 1904—F&A			1st g. 6a, ser. C, Oct. 1, 1905 A&O	104 1/2	105	United N. J. RR. & Canal Co.		
1st g. 5a, Feb. 1904—F&A			1st g. 6a, ser. E, Oct. 1, 1912 A&O	114 1/2	115 1/2	General, gold, 6a, 1908—M&S	111 1/2	
1st g. 5a, Feb. 1904—F&A			1st con. g. 5a, g. 1937 M&N	117 1/2		General, gold, 4a, 1923—F&A	105	
1st g. 5a, Feb. 1904—F&A			1st con. g. 5a, step g. 05-37 M&N	107	107 1/2	General, gold, 4a, 1929—M&S	103	
1st g. 5a, Feb. 1904—F&A			Aust. & Nor. 1st g. 5a, g. 41—J&J	100	102	General, gold, 4a, 1944—M&S	109	
1st g. 5a, Feb. 1904—F&A			So. Pacific Br. 6a, 1937—A&O	132 1/2		Gen. lat. g. 3 1/2a, Mar. 1, 1951 M&S	102 1/2	105
1st g. 5a, Feb. 1904—F&A			So. Pac. Consol. 1st g. 4a, '37 J&J	110	112	Union Pacific—		
1st g. 5a, Feb. 1904—F&A			So. Pac. N. M. 1st g. 1911 J&J	110		1st g. 4a, g. 4a, g. 1947—J&J	103 1/2	103 1/2
1st g. 5a, Feb. 1904—F&A			California Pacific—			1st lien con. g. 4a, 1911—M&N	96 1/2	96 1/2
1st g. 5a, Feb. 1904—F&A			1st mort., 4 1/2a, g. 1912—J&J	104		5a, notes, Feb. 1, 1905—F&A	98 1/2	99 1/2
1st g. 5a, Feb. 1904—F&A			2d mort., g. d. 4 1/2a, 1911 J&J	102		Oregon Railroad & Nav.—		
1st g. 5a, Feb. 1904—F&A			3d mort. 6a, g. d. 1905—J&J	103		Cons. g. 4a, 1946—J&D	98 1/2	99
1st g. 5a, Feb. 1904—F&A			3d mort. 3a, g. 1905—J&J	97		Oreg. Sh. Line 1st g. 6a, 22 F&A	124 1/2	
1st g. 5a, Feb. 1904—F&A			No. Ry. of Cal., 1st g. 4a, g. 07 J&J	107	108	1st consol. 5a, g. 1946—J&J	113 1/2	115 1/2
1st g. 5a, Feb. 1904—F&A			5a, gold, guar., 1938—A&O	114 1/2		Gold 4a & part g. 1927—F&A	92	92 1/2
1st g. 5a, Feb. 1904—F&A			North Cal. Ry. g. 5a, 1929 J&J	112		Utah & Nor., 1st g. 7a, 1908 J&J	113	
1st g. 5a, Feb. 1904—F&A			Gila Val. Glor. & Northern—			Consol. gold, 5a, 1926—J&J	105	
1st g. 5a, Feb. 1904—F&A			1st g. 5a, Nov. 1, 1924—M&N	104 1/2		Utah Central—See Rio Gr. West.		
1st g. 5a, Feb. 1904—F&A			Southern Railway—			Utica & B. R.—See N. Y. C. & H.		
1st g. 5a, Feb. 1904—F&A			1st consol., gold, 5a, 1934—J&J	114 1/2	114 1/2	Utica C. & B. R.—See Delaware & Hud.		
1st g. 5a, Feb. 1904—F&A			Coll. tr. g. 4a, 1906 op. '07 M&N	65 1/2	64 1/2	Valley (N. Y.)—See Del. L. & W.		
1st g. 5a, Feb. 1904—F&A			Equip. tr. g. 4a, ser. A, '04 to '07 M&N	65 1/2	64 1/2	Verdug. Val. Ind. & W. See Mo. Pac.		
1st g. 5a, Feb. 1904—F&A			E. Tenn. reor. lien, 5a, 1938—M&S	110 1/2	112	Vermont Valley—5a, 1910—A&O	106	
1st g. 5a, Feb. 1904—F&A			1st Mem. div. g. 4 1/2a, '96—J&J	113		Virginia Midland—See So. Ry.		
1st g. 5a, Feb. 1904—F&A			2d Mem. div. g. 5a, 1906—J&J	93	98 1/2	Virginia & Southwestern—		
1st g. 5a, Feb. 1904—F&A			St. Louis Div. 1st g. 4a, 1933 J&J	93		1st g. 5a, g. 5a, 2000—J&J	101	
1st g. 5a, Feb. 1904—F&A			Louisville & Nashville—Southern			Viola Shreve & Pac.—		
1st g. 5a, Feb. 1904—F&A			joint g. 4a. See Louisv. & Nash.			Prior lien 6a, Nov. 1, 1915 M&N	107 1/2	
1st g. 5a, Feb. 1904—F&A			Ala. Cent. 1st g. 6a, 1918—J					

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
West Jersey & Sea Shore—				Cincinnati Hamilton & Dayton.100			72		Nashville & Decatur (Gu.L.&N.).25		x191	189	
Consol. g. 4s. 1936.....J&J		110		Preferred, A.....100			97		Nashua & Lowell, M&N.....100			35 1/2	
Cons., 3-1/2s, g. Ser. B. 1936.....J&J		94		Preferred, B.....100			97		Nat'l RR. of Mex.—Pref.....100			17 1/2	
Cam.&At. Cons., 5s-6s, 1911.....J&J		120 1/2		Preferred, Eagle.....100			97		2d preferred.....100				
W. Jersey consol. 6s, 1909.....M&N		110		New 2d pref.....100			105 1/2	107	Deferred.....100				
Western Maryland—				Cinn. New Orleans & Tex. Pac.100			104	109	Nesquehoning Val. (Gu.L.C.&N.).50			270	280
Balt. & Harb., g. 5s, 1936.....M&N		114		2d preferred.....100			104	109	New Haven & Derby (Guar.).100			110	
1st M. West. Rkt. g. 5s, 38.....M&N		110 1/2		Cleveland Akron & Columbus.100		43 1/2	46		N.Y. Bklyn. & Man B. Pref. (Gu.)100			95	
West N. Y. & Penn.—				Cleve. Cin. Chicago & St. L.....100		79	80		New York Central & Hud. Riv.100		x119	119 1/2	
1st g. 5s, Jan. 1, 1937.....J&J		117		Preferred.....100		110	115		Dividend payable in London.....121 1/2			122 1/2	
Gen. mort. gold, 3-4s, 1943.....A&O		92 1/2		Cleveland Lorain & Wheel'g.....100		8 1/2	70		New York Chicago & St. Louis.100			27	29 1/2
Income, g. 5s, Apr. 1943.....Nov. 1		32 1/2		Preferred.....100		75	78		1st preferred.....100		102	110	
West of Minn.—See Nor. Pacific.				Cleveland & Pitts. (Guar. Pa. RR.)50		179			2d preferred.....100		62	65	
West. Nor. Car.—See Southern Ry.				Col. & Southern, vot. tr. certifi.100		53	53 1/2		New York & Harlan (Guar.).100		395	405	
Western Pa.—1st g. 4s, 1928.....J&D		100		1st preferred.....100		53	53 1/2		New York New Haven & Hart.100		195	195 1/2	
Western Ry. Ala.—				2d preferred.....100		24	24 1/2		New York Ontario & Western.100			22 1/2	
Cons. 4-1/2s, g. 5s, Oct. 1918.....A&O		103		Columbus & Xenia (Guar.).....50		24 1/2			N. Y. Phila. & Norfolk Tr. certifi.50		100		
West Shore—See N. Y. C. & H. R.				Concord & Montreal—(Guar. B.&M)					N. Y. & Rockaway Beach.....100				
West Tr. &—See N. Y. C. & H. R.				Class I.....100		180	184		Norfolk & Southern.....100				
West Va. & Pitts.—See B. & O.				Class II.....100		182	182		Norfolk & Western Ry.....100		37 1/2	49	
West Va. Cent. & Pitts.—				Class III.....100		182	182		Adjust. preferred.....100		85	89	
1st gold, 6s, 1911.....J&J		112	112 1/2	Class IV.....100		x182			North Carolina (Guar. & R.)100		167	172	
Coal & Iron Ry. 5s, g. 1920.....F&A		100		Concord & Ports. (Guar.).....100		195			Northern Central (new certifi.)50		100	90 1/2	
Wheeling & L. Erie RR.....		88	90	Conn. & Passumpsit—Prf. (Gu.)100		x163	165		Northern RR. of N. J. (Gu. Erie).100		95	100	
1st cons., g. 4s, 1949.....M&S		111		Connecticut River (Guar. B.&M)100		x272	280		Northern Securities Co.....100		100	90 1/2	
Lake Erie Div. 1st g. 5s, 36.....A&O		110 1/2		Daubury & Norwalk (Guar.).....50		64			North Pennsylvania (Gu. P. & R.)50		x103	104	
Wheel. Div. 1st g. 5s, 1930.....F&A		108		Dayton & Mich. com. (Guar.).....50		91			Norwich & Worcester Pref. (Gu.)100		x232	233	
Equip. 5s, Jan. 1, 1922.....J&J		101	103	Prof. (Guar. C. H. & D.).....50		210			Oden Mine RR. (Gu. Cen. N.J.)100		95	95	
Wheeling Terminal Ry. Co.—				Delaware & Bound B. (Guar.)100		200			Old Colony (Gu. N. Y. N. H. & H.)100		x199		
1st guar. g. 4s, 1940.....F&A		95		Delaware & Hudson.....100		165	166		Ontario & Quebec.....100		157	160	
1st pref. g. 4s, 1931.....J&D		x105		Denver & Rio Grande.....100		20 1/2	21 1/2		Oswego & Syracuse (Gu. D.L.&W.)50		100	226	
Williamsport & N. Branch RR.—				Prof.....100		70			Pacific Coast Co.—Gu. Miscell.				
1st ref'd g. 4s, 1931.....J&J		105		Denver & Southwestern.....100		7			Pawtuxet Valley Railroad.....100		150	118 1/2	
Wilkesb. & East—See N. Y. S. & W.				Preferred.....100		15	15 1/2		Pennsylvania Railroad.....50		118 1/2	119	
William's Falls—See St. P. M. & M.				Des Moines & Fort Dodge.....100		99	100		Peoria & Bureau Valley (Gu.)100		200	212	
Wm. Col. & Aug.—See Atl. Coast				Detroit Hills & S. W. (Guar.)100		102	105		Peoria & Eastern.....100		19 1/2	22	
Wm. & North—See Phila. & Reading				Detroit & Mackinac Ry.....100					Pere Marquette RR.....100		80	82	
Wm. & Weldon—See At. Coast Line				Preferred.....100					Phila. Germ. & Norria (Guar.)50		73	74	
Wm. & St. P.—See Chic. & N. W.				Detroit Southern (vot. tr. certifi.100		10 1/2	10 1/2		Phila. & Trent—(Guar. Pa. RR.)100		287 1/2		
Wisconsin Central Company—				Duluth South Shore & Atl.....100		24 1/2	24 1/2		Pittsburg Besa. & L. Erie.....50		30	32	
1st mtg., g. 4s, 1949.....J&J		91	92	East Penn. & Pa. (Guar. Pa. RR.)50		12 1/2	12 1/2		Preferred.....100		70	74	
Cons. 1st Series, g. 5s, 1909.....J&J		110		Elmira & Williamsport (Guar.)50		52			Pittsb. Cin. Chic. & St. Louis.....100		60	63	
Ch. Wis. & Minn., 1st g. 16.....M&S		110		Prof. (Guar. Nor. Cent.).....50		77			Prof.....100		94	98	
Marshfield & South Eastern Div.				Erie—Common (vot. tr. certifi.)100		29 1/2	29 1/2		Pittsb. Ft. W. & Chic. (Guar.)100		179		
par. mon. 1st g. 4s, 1951.....M&N		93		1st pref. (vot. tr. certifi.)100		68 1/2	68 1/2		Special (Guar. Pa. RR.).....100		175		
William's Mich. Ry.—				2d pref. (vot. tr. certifi.)100		50 1/2	50 1/2		Pittsburg & Lake Erie.....50		138	143	
1st M. g. 5s, Jan. 1, 1945.....J&J		25		Erie & Kalamazoo (Guar.).....50		250			Pitts. Shawmut & Northern.....100		8	10	
Wiscon. Val.—See C. M. & St. P.				Erie & Pittsb. (Guar. Pa. RR.)50		150	160		Port. Saco & Ports. (Guar.)100		150		
Worcester Nashua & Rochester—				Evansville & Terre Haute.....50		55	65		Providence & Springfield.....100		280	285	
4s, Jan. 1, 1913.....J&J		x102		Fitchburg, preferred.....100		x135	136		Prov. & Worcester (Guar.)100		150	150	
4s, Jan. 1, 1939.....A&O		x104		Ft. Wayne & Jackson—Com.....100					Quincy RR. Bridge Co. (Guar.)100		190	200	
4s, Oct. 1, 1934.....A&O		x105		Preferred (Guar. L. & M. S.)100		140	145		Reading Co.—Voting tr. certifi.50		45 1/2	45 1/2	
				Fort Worth & Den. C., stamped100		50	60		1st pref., voting tr. certifi.....50		76 1/2	77 1/2	
				Georgia RR. & Bank Co. (Gu.)100		245	250		2d pref., voting tr. certifi.....50		60	61 1/2	
				Georgia Southern & Florida.....100		92 1/2	92 1/2		Schenectady & Saratoga (Guar.)100		x203	206	
				First preferred.....100		98 1/2			Rich. Fred. & Pot.—Common.....100		200		
				Second preferred.....100		62	70		Dividend obligations.....100		100		
				Grand River Valley (Guar.)100		128			7 per cent guarant'd.....100		100		
				Great Northern Ry.—Pref.....100		170	200		Hon. & P. & R. F. & P. Consol.....100		10	20	
				Green Bay & Western.....100					St. Louis Bridge, 1st pref.....100		x120	130	
				Deb. cts. A.....100		80			2d pref.....100		55	60	
				Deb. cts. B.....100		13			St. Louis & San Francisco—				
				Herk. RR. (Guar. D. L. & W.)100		145			Common trust receipts.....100		60	69 1/2	
				Hartford & Conn. West.....100		40			1st preferred.....100		42	43 1/2	
				Harrisburg Ports. M. J. & L. 50		x103 1/2			2d preferred.....100		13	14 1/2	
				Henderson Bridge (Guar.)100					Stock trust certifi. for.....100		145	150	
				Hocking Valley.....100		x71	74 1/2		Chicago & East Ill. com.....100		100	127	
				Preferred.....100		x82 1/2	85 1/2		Preferred.....100		32	35	
				Huntingdon & Broad Top.....50		50	51		St. Louis southwestern.....100		100	134	
				Illinois Central.....100		130 1/2	131 1/2		Saratoga & Schenectady (Guar.)100		173		
				Leased lines (Guar.)100		103			Seaboard Air Line Ry.....100		10	12	
				Indiana Illinois & Iowa.....100		90			Preferred.....100		21	23	
				Iowa Central.....100		20 1/2	21 1/2		Southern California Pref.....100		49 1/2	49 1/2	
				Pref.....100		38	40		Southern Pacific Co.....100		20 1/2	20 1/2	
				Jackson Lams. & Sag. (Guar.)100		87			So. Ry.—Com. (vot. tr. certifi.)100		20 1/2	20 1/2	
				Joliet & Chicago (Guar. C. & A.)100		175			Preferred.....100		78 1/2	79 1/2	
				Kal. Allegan & Gr. Rap. (Gu.)100		145	155		Mob. & Ohio stock tr. certifi.....100		111	113	
				Kan. & Mich. & Minn. (Guar.)100		25	31		Southwestern of Ga. (Guar.)100		111	113	
				Preferred (Guar.) trust certifi.100		65	69		Staten Island Ry.....75		2	10	
				Kan. City Southern (vot. tr. certifi.100		18 1/2	19 1/2		Syracuse Binghamton & N. Y.100		173	185	
				Preferred (voting trust certifi.)100		35	38		Syracuse Geneva & Corn. (Gu.)100		85	90	
				Kan. City St. L. & Chic.....100		143	150		Texas & Pacific.....100		17 1/2	20 1/2	
				Preferred (Guar. C. & A.).....100		10	10		Tombigbee & Portia & Eastern.....100		24	26	
				Keweenaw & Des Moines.....100		40	50		Tombigbee & Portia & Eastern.....100		24	26	
				Kingston & Pembroke.....50		30	32		2d preferred, voting trust certifi.100		38	39 1/2	
				Lake Erie & Western.....100		x93	101		Troy & Greenbush (Guar. N. Y. C. H.)50		175		
				Lake Shore & Mich. So.....100		38 1/2	37 1/2		Tunnel Rail. of St. Louis.....100		x120	130	
				Lehigh Valley.....50		38 1/2	37 1/2		Union Pacific—Common.....100		80 1/2	89	
				Prof.....50		65			Preferred.....100		88	89	
				Little Miami (Guar. Pa. RR.)50		219			United N. J. RR. & Canal Guar.100		265	285	
				Little Schuyl. Nav. RR. & Canal (Gu.)50		60			Utica & Black River (Guar.)100		100	120	
				Long Island.....50		53	60		Utica Chen. & Susq. Val. (Guar.)100		123	150	
				Louis. & Mo. River, pref. (Gu.)100		175	185		Valley RR. (N. Y. C.) (Guar.)100		163		
				Louisville Bridge Co.....100		115			Vermont & New England (Guar.)100		100	20	30
				Louisville & Nashville.....100		109 1/2			Virginia & Southwestern.....100		20	20	
				Lowell & Lowell & Boston.....100		225	240		Wacoah Railroad.....100		37	37 1/2	
				Mahoning Coal RR.....50		225	240		Ware Riv. Rkt. (Guar. B. & A.)100		135		
				Prof. (Guar. L. S. & M. R.)50		100	115		Warren, N. J. (Guar. D. L. & W.)50		180		
				Maine Central, quar.....100		x172			West Jersey & Sea Shore—Com.50		25	25	
				Manchester & Lawrence.....100		255			Western Maryland.....50		18 1/2	17 1/2	
				Maryland & Pennsylvania.....100		15	25		Wheeling & Lake Erie com.....100		48	50	
				Massachusetts Valley (Guar.)100		159			1st preferred.....100		25	25	
				Conn. Tr. & S. D. Co. certifi.100		100	100		Wisconsin Cen. (Guar. & R.)100		163	174	
				Mexican Central.....100		10	10 1/2		Preferred, vot. tr. certifi.....100		38 1/2	39 1/2	
				Mexican Northern.....100					Worcester Nash. & Rochester.100		x145		
				Mine Hill & Seby. Har. (Guar.)50		63							
				Minneapolis & St. Louis Com.61		61	64						
				Prof.....100		89	98						
				Minneapolis St. P. & S. Ste. M.100		57 1/2	58						
				Preferred.....100		115	119						
				Missouri Kansas & Texas.....100		17	17 1/2						
				Preferred.....100		39	40 1/2						
				Missouri Pacific.....100		x93 1/2	93 1/2						
				Mobile & Orinda, pref.....100		89	90						
				Mobile & Orinda, Southern RR.100		180							
				Morris & Essex (Guar.).....50		182 1/2	184 1/2						
				Nashville Chat. & St. Louis.....100		124	128						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII. Honolulu Rapid Transit & Land- 1st, g. 5, 1927, opt. 1917. M&N	104 1/4	106	MUSCATINE, IOWA. Citizens' Railway & Light Co.— 1st g. 5, 1917..... A&O	100	102	PITTSBURGH, PA. Central Trac., 1st, 5, 1929..... J&J	115	115 1/2
HOUSTON, TEX. Houston Electric Co.—1st g. 5, 1925, opt. 1910..... F&A	96	98	NASHVILLE, TENN. Nashville Railway & Light- Cons. g. 5, 1953, opt. 1908..... J&J	91 1/4	93	Citizens' Trac., 1st, 5, 1927, A&O	112	112 1/2
INDIANAPOLIS, IND. Indianapolis Trac. & Term. Co.— 1st g. 5, 1935, Jan. 1, 1933, A&O	98	100	Edgemoor St. Con. 6, 1920, J&J	112	115	Duquesne Trac., 1st, 5, 1930, J&J	114	114 1/2
Ind'polis St. gen. 4, 1933, J&J	82	82 1/4	Sumner St. 1st, 5, 1928, J&J	114	116	Fed. St. & P.V., 5, 1914, J&J	115	115 1/2
Citizens' St. con. 5, 1933, M&N	107	108	2d series, 6, 1937, J&J	117	119	Monongahela St. Ry. 5, 1928, J&J	110	110 1/2
Indianapolis & Eastern Ry.— 1st consol., a. l., g. 5, 1927, J&J	99	101	2d M., 6, 1919, A&O	101	103	Mount Washington Street Ry.— 1st & coll. tr. g. 5, 1933, A&O	101 1/2	101 1/2
Indianapolis & Green. Rap. Tran.— 1st g. 5, 1929, J&J	102	103	Cumber. Elec. L. & P. 6, 1922, J&J	95	100	Philadelphia Co.—Sec. 1, 1930, A&O	110	112
Ind'p. Shelbyv. & Southwestern— 1st a. l. g. 5, 1932, J&J	100	102	NEWARK, N. J.—See Jersey City.			Pitts. & M. gen. 5, 1930, A&O	112	112 1/2
JACKSON, MICH. Jackson & Battle Creek Trac.— 1st g. 5, 1923, opt. 1913..... J&J	95	102 1/2	NEW BEDFORD, MASS. V. B. & Onset Ry. 1st g. 5, 1922, J&J	108	108 1/2	Pitts. & B. Tr. gen. 5, 1929, M&N	113 1/2	114
Jackson & Suburban Traction— 1st g. 5, 1931, opt..... A&O			Union St. Ry.—Con. 5, 1914, J&J	107	108	B. K. & A. Trac. 6, 1931, M&S	115 1/2	115 1/2
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st, 5, 1933, J&D	105 1/4	106	NEW HAVEN, CONN. H. H. & Centrev. 1st, 5, 1933, M&S	116	108 1/2	Brownsville Ave. 5, 1926, F&A	114	114 1/2
Newark Passenger Railway— Orange & New, 1st, 5, 1905, A&O	100	102	New Hav. St. Ry., 1st, 5, 1913, M&S	106	108 1/2	Pitts & Charleroi St. Ry.— 1st guar. g. 5, 1932..... M&N	102	103
New Pass. cons., 5, 1930, J&J	112	114	Edgew. Div. 1st, g. 5, 1914, J&D	108	108 1/2	Pitts. McKees & Connells, RR.— 1st cons., g. 5, 1931, 1931, J&J	92	94
Essex Pass. Ry., 6, 1905, M&N	101	102	Vinchester Ave., 5, 1912, M&N	105		Pitts. Trac. Co., 1st, 5, 1927, A&O	110	119
Nor. Jersey St. Ry. 4, 1948, M&N	68	68 1/2	NEW ORLEANS, LA. Omaha & Claib., 1st, 5, 1946, M&N	123 1/4	127 1/4	So. Trac. Co. 1st, 5, 1927, A&O	106 1/2	107
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet'l.	39 1/4	41	N.O. City RR.—Gen. g. 4, 5, 1943, J&J	119	119 1/2	The Second Av. Tr. 5, 1934, J&D	111	114
Map. Tr. St. Ry., 1st, 5, 1925, J&D	109	110	N.O. City & Lake, 1st, 5, 1943, J&J	109 1/4	110 1/4	United Traction 5, 1937..... J&J	111	114
KANSAS CITY, MO. Central Electric g. 5, 1914, M&N	100	102	Power-house g. 5, 1917..... J&J	104	109	West End Tr.—Cons. 5, 1938, J&J	115	
Grand Ave. Cable, 5, 1908, J&J	100	103	C. O. & Car.—1st, 5, 1907..... F&A	101	109	PITTSFIELD, MASS. Berkshire St. 1st, g. 5, 1922, J&D	107 1/2	
K. C. Cable, ext. g. 5, 1911, A&O	100 1/4	102	2d, 5, 1907..... F&A	103	109	PLAINFIELD, N. J. Ellis, Plain. & Cent. Jersey Ry.— 1st g. 5, 1930..... J&D	95	100
K. C. Elev. Ry. Co., 4, 1922, J&J	85	87	Cons. g. 5, 1933..... J&J	109 1/4	110 1/4	PORTLAND, ME. Portland RR. 1st, g. 4, 1913, M&N	105	106 1/2
G'rd 6, 1922..... J&J	116	120	Edison Elec. 1st, 5, 1929..... J&J	101	102	1st cons., g. 3, 1951..... J&J	95	98
Met. Corrigan, 5, 1916, J&J	105	108	N. O. Power House Co. 5, 1913, J&J	100	108	Port. & Cape Ellis, Ry.— 1st M., g. 5, 1911, 1915, M&N	106	107 1/2
Met. St. Ry., 5, 1916, J&J	101	101	N. O. Railway Co. 4, 1912, J&J	92	92 1/4	PORTLAND, ORE. Portland Ry. 1st, g. 5, 1906, 1916, J&J	96	98
Cons. 5, g. May 1, 1910, M&N	99	100	Orleans RR. Co., 1st, 5, 1912, J&J	110	105	City and Suburban Ry.— Consol. g. 6, 1911, 1916, M&S	104	108
KNOXVILLE, TENN. Knoxville Traction 5, 1938, A&O	89	102	2d, 6, 1912..... J&J	105		Consol. g. 4, 1930..... J&D	80	85
KOKOMO, IND. Kokomo Marion & West. Trac.— 1st g. 5, 1913, 1933..... J&J	90	95	St. Charles St. RR. 1st, g. 4, 1912, J&J	104		Portland City & Oregon Ry.— 1st g. 5, 1921, opt. 1911, F&A	102	
LEWISTON, ME. Lewiston & Brunswick & Bath— 1st g. 5, 1913, 1913..... M&S	80	85	NEWPORT NEWS, VA. Newp't News & Old Pt. Ry. & E. Co.— 1st g. 5, 1911, 1938..... M&N	100	100	PROVIDENCE, R. I. Prov. & Fall R. 5, 1921..... J&J	106 1/2	109
LEXINGTON, KY. Lexington Ry. 1st g. 5, 1949, J&D	96 1/4	97 1/4	Gen. g. 5, 1911, 1938..... M&N	90		R. I. Suburban 1st g. 5, 1914, 1914, J&J	100	95
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5, 1911, 1916, J&J	100	102	Gen. Ry. L. & Power Co.— 1st g. 5, 1914, 1940..... M&N	90		United Tr. & El., 1st, 5, 1933, M&S	107	110
3d cons. g. 5, 1911, 1925, A&O	100	101	NEW YORK, N. Y. Becker St. & F. 1st, g. 4, 1910, J&J	93	97	READING, PA. Reading Traction, 5, 1933, J&J	105	105 1/2
Lima Ry. 1st g. 5, 1916, J&J	100	101	Cent. Crosstown, 1st, 5, 1922, M&N	118	120	City Pass. Ry., 1st, 5, 1909, A&O	105	105
Western Ohio Ry.—1st, 5, 1911, M&N	77	77	Christopher & 10th Street— 1st, ext., 4, 1911, 1915..... A&O	97 1/2	100	Read. & Womels—1st, 5, 1925, J&J	105	107
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5, 1933, opt. 1908..... J&J	93	95	Try Dock E. F. Way & Battery— 1st, 5, 1913, 1932..... J&D	108	110	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5, 1911, 1925, J&J	99	100
LONG ISLAND CITY, N. Y. Long Island Electric Ry.— 1st g. 5, 1911, 1925..... J&D			Cert. indebt., 5, 1914..... F&A	105	106	Rich. Trac., 1st, 5, 1911, 1925, J&J	108	108
R. Y. & Queens Co. 5, 1916, A&O	114	116	18th Av. & Cent. indebt., 6, 1914, F&A	105	107	ROCHESTER, N. Y. Rochester Ry. con. 5, 1930, A&O	109	110
Steinway Ry.—1st M. g. 6, 1922, J&J	114	116	2d St. M. & N., 1st, 5, 1910, M&S	105	107	2d, 5, g., 1933..... J&D	102	104
ALABAMA BRANCH, N. C. Atlantic Coast Electric RR.— 1st, g. 5, 1915..... M&N	80	85	2d M., inc., 6, 1915..... J&J	90	95	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5, 1922, opt. 1907..... A&O	101	101
General mortgage, 5, 1916, J&J	40	45	Manhattan Elevated— Consol., 4, 1910, 1908..... A&O	102	102 1/2	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5, Nov. 1, 1927..... M&N	98	102 1/2
At Coast El. L. Co., 1945, J&D	25	50	Met. El., 1st, 5, 1908..... J&J	111		SAGINAW, MICH. Saginaw Val. Trac., 1st, 5, 1920, F&A	101	101
LOS ANGELES, CAL. California Pacific Ry.— 1st guar. gold, 5, 1941..... J&J	102	102	Metropoli. & Street Ry. Co.— 1st, 5, 1911, 1932..... A&O	88	88	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st, g. 5, 1917, 1937..... M&N	100	101
Los Ang. Ry., 5, 1938..... A&O	111	113	Gen. M. coll. tr. g. 5, 1917, F&A	112	114	ST. LOUIS, MO. United Railways of St. Louis— Gen. 4, July 1, 1934..... J&J	78 1/4	78 1/4
Los Ang. Pac. RR., 5, 1928, J&D	100	102	Bway & 7th Ave. 5, 1904, J&D	99 1/4	100	Baden & St. L., 1st, 5, 1913, J&J	100 1/4	100 1/4
1st consol. 5, 1931..... A&O	100	102	2d M., 5, 1914..... J&J	104	105	Cass & St. L., 1st, 5, 1913, J&J	101 1/2	102
Los Ang. & Paas.—5, 1928, J&J	116	118	Con. M., 5, g., 1943..... J&D	112	112 1/2	Citizens' RR., 1st, 5, 1907, J&J	103 1/2	103 1/2
Los Ang. Trac., 1st, 5, 1915, M&N	106	108	*Way Surf. RR., 1st, 5, 1924, J&J	107	110	Jefferson Ave., 1st, 5, 1909, M&S	102	102 1/2
1st g. 5, 1938..... J&D	106	108	B'way Surf. RR. 2d, 5, 1905, J&J	99 1/4	100	Lindell Ry. 5, 1st, 5, 1911, F&A	103 1/2	103 1/2
Pacific Elec. con., g. 5, 1942, J&J	107	107 1/2	Col. & 9th Av., 1st, 5, 1913, M&S	115	115 1/2	Comp. H. & M. Tr., 6, 1913, J&J	109 1/4	109 1/4
LOUISVILLE, KY. Cent. Pass. Ry., 1st, 5, 1908, M&N	104	108	Lex. Av. & P. Ry., 1st, 5, 1913, M&S	115 1/2	116	Taylor Ave., 6, 1913, J&J	109	111
Louisv. Ry. con. M., 5, 1930, J&J	113	114	34th St. Cr. Tr., 1st, 5, 1915, A&O	106	108	Missouri RR., 1st, 5, 1906, M&S	100	100 1/2
2d mfg. 4, 1940..... M&S	105	107	2d cons. g. 5, 1913, 1913..... A&O	118 1/2	119	St. L. Cab. (B'way) 5, 1900, M&N	100	100 1/2
Louisv. City Ry. con. 5, 1909, J&J	105	105	28th & 29th St. 1st, 5, 1916, A&O	110	113	South. Elec. Con., 5, 1904, M&N	100	101 1/2
LOWELL, MASS. Lowell & Suburban St. Ry.— 1st mfg. 5, 1911..... J&D	108	108	20th & 21st St. 1st, 5, 1916, J&J	102	103	Cons. 5, 1915..... M&N	109	112 1/2
MALDEN, MASS. Boston & Worcester Street Ry.— 1st g. 4, 1911, 1923..... F&A	100	101	Union Ry.—1st, 5, 1912..... F&A	114	115	Gen. g. 5, 1911, 1911, F&A	112 1/2	113 1/2
MEMPHIS, TENN. Citizens' St. Ry. 1st, 5, 1916, J&J	115	117	South. Bonded—5, 1915, J&J	108	109	St. L. Transit Co. 5, 1904, M&N	91	93
Mer. Horse RR., 1st, 5, 1911, A&O	107	107	Tarry W. P. & Mam. 5, 1915, M&S	102	105	St. L. & E. St. L., 1st, 5, 1905, J&J	102 1/2	102 1/2
Gen. M., g. 5, 1924..... J&J	110	110	Westches. Elec., 1st, 5, 1913, J&J	106	108	General g. 5, 1911, 1923, A&O	109	110
MILWAUKEE, WIS. Milw. City RR., 1st, 5, 1913, J&D	101	103	Yonkers Ry., 1st, 5, 1914, A&O	104	105	St. L. Cab. & W., 1st, 5, 1914, M&N	109 1/2	109 1/2
Mil. El. Ry. & Light—5, 1926, F&A	107	108	NIAGARA FALLS, N. Y.—See Buffalo.			St. L. & Meramec, 6, g., 1916, M&N	109 1/2	109 1/2
Mil. Light, Heat & Traction— 5, guar. 1929..... M&N	104	105	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. cons. g. 5, 1944, J&J	107 1/2	108 1/2	SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5, 1945, opt..... M&S	71	73
W. Side St. Ry., 1st, 5, 1911, J&J	101	102 1/2	1st cons. g. 5, 1913, 1949..... M&N	85	90	SAN FRANCISCO, CAL. United RR. of S. F., 1st, 5, 1915, J&J	75 1/4	75 1/4
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— 1st, 5, 1911, 1911..... M&N	101	101	NORWICH, CONN. Norwich St.—1st g. 5, 1923, A&O	103	103	Cal. St. Cable RR., 1st, 5, 1915, J&J	117	117
1st, 5, 1911, 1911..... M&N	101	101	OAKLAND, CAL. Oakland Transit Consolidated— 1st consol. a. f. 5, 1932..... J&J	109 1/2	110 1/2	Ferries & Cliff, 6, 1914, M&S	45 1/2	45 1/2
1st, 5, 1911, 1911..... M&N	101	101	Oakland Transit Co.— 1st cons. g. 5, 1931..... J&J	109 1/2	110 1/2	Geary St. Pk. & O., 1st, 5, 1921, A&O	117	117
1st, 5, 1911, 1911..... M&N	101	101	Oak Tr. Co. con. g. 5, 1913, J&J	118 1/2	119 1/2	Market Street Railway Co.— Market St. Cab., 1st, 5, 1913, J&J	118 1/2	118 1/2
1st, 5, 1911, 1911..... M&N	101	101	PADUCAH, KY. Paducah City Ry., g. 5, 1932.....	108	108	Omni-bus Cable, 1st, 5, 1915, A&O	120	120
1st, 5, 1911, 1911..... M&N	101	101	PEEKSKILL, N. Y. Peekskill L. & RR.—5, 1930, A&O	100	101	Park & Ocean, 1st, 5, 1914, J&J	117 1/2	117 1/2
1st, 5, 1911, 1911..... M&N	101	101	PEORIA, ILL. Peoria & Pekin Terminal Ry.— 1st g. 5, 1911, 1911..... J&J	99	100	Park & Cliff H., 1st, 5, 1913, J&J	113 1/2	113 1/2
1st, 5, 1911, 1911..... M&N	101	101	PHILADELPHIA, PA. American Railways Co.— Conv. coll. tr. g. 5, 1911, J&D	98 1/4	99	Powell St. RR., 1st, 5, 1912, M&S	113 1/2	113 1/2
1st, 5, 1911, 1911..... M&N	101	101	Del. Co. Ry. tr. 6, 1913, J&J	99 1/4	99 1/4	SÃO PAULO, BRAZIL. Sao Paulo Tram. L. & P., Ltd.— 1st g. 5, 1911, 1929..... J&D	85 1/4	87
1st, 5, 1911, 1911..... M&N	101	101	Elect. & People's, 4, 1913, J&J	99 1/4	99 1/4	SAVANNAH, GA. Savannah Elec. Co. 5, 1912, J&J	95	95
1st, 5, 1911, 1911..... M&N	101	101	Host. Man. & F. con. 5, 1914, M&N	110	110	Sav. Thunderbolt & L. of H.— 1st g. 4, 1911, 1911..... J&J	90 1/4	90 1/4
1st, 5, 1911, 1911..... M&N	101	101	Holmesb. Tacony & Fr. Elec. Ry.— 1st g. 5, 1925..... M&N	104 1/2	104 1/2	SCHENECTADY, N. Y. Schenectady Railway Co.— 1st g. 4, 1911, 1911..... M&S	108	108
1st, 5, 1911, 1911..... M&N	101	101	Inter-State Railway, Col. tr. g. 5, 1913, opt. 1913..... F&A	52 1/4	52 1/4	Consol. g. 4, 1913, 1913..... M&N	98 1/4	98 1/4
1st, 5, 1911, 1911..... M&N	101	101	People's Traction Co.— P.P. Ry. tr. 6, 1913, 1913..... F&A	103	104	SCRANTON, PA. Scranton & Carbon Tr., 1st, 5, 1913, J&J	102	102
1st, 5, 1911, 1911..... M&N	101	101	West. Phil. Pass., 1st, 5, 1914, J&J	111	111	Scranton & Pittston, 1st, 5, 1923, A&O	102	102
1st, 5, 1911, 1911..... M&N	101	101	2d, 5, 1914, 1914..... M&N	118	118	Scranton Traction, 1st, 5, 1913, J&J	110	115
1st, 5, 1911, 1911..... M&N	101	101				Scranton Tr.—1st, 5, 1913, J&J	92	95

* Purchaser also pays accrued interest.

† Sale price. n

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
SEATTLE, WASH.				CHARLESTON, S. C.					NEW ORLEANS, LA.—				
Seattle Elec. g. 5, 50. Opt. F&A	\$100	102½		Char. Con. Ry. Gas & Elec. Co.	50	1	8	12	N. O. & Carroll Ry. L. & P.	100			
Seattle Railway Co.	\$100	102		CHICAGO, ILL.					Preferred	100		100	
1st g. 5, 1921. Opt. M&N	\$95	97½		Aurora Elgin & Chicago	100		14	17	New Orleans City	100		31	
First Sound Electric Ry.				Preferred	100			64	Preferred	100		100	
1st coll. tr. g. 5, 1932 Opt. F&A	\$95	97½		Chicago City Ry.	100		160	165	N. O. Railways Co.	100		200½	31½
Tacoma Ry. & Power Co.				Chicago Consolidated Tract.	100				Preferred	100		200	
1st g. 5, 1920. A&O	\$97	98		Chicago Union Traction	100		28	30	St. Charles Street	100		200	
First Sound Power Co.				Preferred	100		2	2½	NEW YORK, N. Y.				
1st g. 5, 1933. Opt. J&D	\$97	98½		Lake Street Elevated	100		16½	17½	Sleecker St. & Fulton Ferry	100		33	35
SHARON, PA.				Metrop. West Side El. Tr. cert.	100		51	53	Broadway & 7th Ave., guar.	100		242	245
Youngman-Sharon Ry. & L't Co.				Preferred	100		85	88	Central Crossover, 7 per cent.	100		265	266
1st g. sinking fund 5, 1931 J&D	\$101			North Chicago Street RR.	100		15	17	Cent. Park North & East Riv.	100		205	210
Sharon & New Castle Ry.				Preferred (vot. tr.)	100		53	58	Christopher & Tenth Streets	100		180	190
1st g. 5, guar., 1931. J&D	\$100			South Side Elevated	100		93	94½	Eighth Ave.	100		410	415
SIOUX CITY, IOWA.				West Chicago Street RR.	100		42	45	124 St. & Grand St. Ferry	100		70	75
City Trac. 1st g. 5, July 193 J&D	\$108½			CINCINNATI, O.					Third Ave.	100		92	94
SOUTH BEND, IND.				Ch. Dayton & Tol. Tract.	100		26½		Interborough Rapid Transit	100		143½	144
Indiana Ry., 1st g. 5, 1930 J&J	\$102			Ch. & Hamilton	100		110	112½	Manhattan Elev'd Ry.	100		123½	124½
SPOKANE, WASH.				Preferred	100		28	32	Metropolitan Street RR.	100		89	91
Washington Water Power Co.				In. New. & Cov. L. & Tract.	100		53½	54½	Metropolitan Securities Co.	100		190	200
Consol. & coll. tr. g. 5, '29. J&J	\$103	106		Preferred	100		133	134	Sub. receipts 2d instal. pd.	100		120	200
SYRACUSE, N. Y.				Madison Street Ry.	50		31½	32½	Ninth Ave., guar., 6 per cent.	100		175	180
Syracuse Rapid Transit Ry.				Interurban Ry. & Terminal	100				Second Ave.	100		120	122
1st g. 5, 1946. M&S	\$93½	100½		CLEVELAND, O.					Third Ave.	100		402	405
2d g. 5, 1946. J&J	\$92			Java, Wyria & Western	100				Twenty-third St. guar.	100			
TAUNTON, MASS.				Cleveland City Ry.	100				NORFOLK, VA.				
Taunton Street Ry.				Clevo. & Eastern Ry.	100		x66½	69	Norfolk Railway & Light	25		7	10
1st g. 5, 1914. J&J	\$105			Clevo. & Eastern Ry.	100		28	35	NORTHAMPTON, MASS.				
2d & Brock, 1st g. 5, '17. F&A	\$105			Clevo. & So. West. Trac.	100			27	Northampton Street Ry.	100		185	195
TERRE HAUTE, IND.				Preferred	100			65	PHILADELPHIA, PA.				
Terre Haute Electric Co.				Eastern Ohio Traction	100		15	15	American Railways Co.	50		44	
1st g. 5, July 1, 1929. J&J	\$96			Lake Shore Elec. vot. tr. cert.	100		45		Citizens' Passenger, guar.	50		1325	
TOLEDO, O.				Preferred voting trust cts.	100				Continental Pass. Ry. (\$20 p'd)	50		1140	
Toledo St. Ry.—Cons. 5, '09 J&J	\$99	102		COLUMBUS, O.					Fairmount Pk. & Haddington	50		69	
1st g. 5, 1909. J&J	\$99	102		Central Market St. Ry.	100		30	33	Fairmount Park Transport	50		170	172
2d & Bowl Green & Southern				Preferred	100		80	90	Frankford & Southwark Pass.	50		1425	450
1st g. 5, May 1, 1921. M&N	\$93	95		Colo. Buckeye Lake & Newark	100		30	35	Germantown Passenger	50		130	
2d & Light g. 4, 1909. J&J	\$83	90		Preferred	100		89	95	Green & Coates St. (\$15 p'd)	50		157	
3d & Western Ry. 1st g. 5, '26 J&J	\$85	90		Columbus Delaware & Marion	100		90	90	Heatonville M. & F., common	50		48	
TORONTO, CAN.				Preferred	100		26	26	Preferred	50		40	60
Tor. Ry. M. 4-5, '11 to '21. F&A	\$103			Colo. London & Springfield	100		55	70	Inter-State Railways (\$50 p'd)	100		185	
TRENTON, N. J.				Preferred	100		85	85½	Phila. City Pass. Ry. (\$23½ p'd)	50		135	
Trenton & New Brunswick RR.				Columbus Railway—Common	100		104	104½	Phila. & Gray's Ferry (\$25 p'd)	50		8	8½
1st g. 5, Jan. 1, 1932. J&J	\$97	100		Preferred	100		33½	33½	Phila. Rapid Transit (\$10 p'd)	50		97½	97½
Trenton St. Ry.—con. g. 5, '35 J&J	\$104	105		Col. Ry. & Light Co. (\$20 paid)	100				Philadelphia Traction	50		10	3
UTICA, N. Y.				DAYTON, OHIO.					Railways Company General	10		1285	
Utica & Mohawk Valley Ry.				Rty Railway, common	100		125		Ridge Ave. Passenger (\$28 p'd)	50		215	
1st g. 4, 1941. M&S	\$100½	102½		Preferred	100		175		2d & 3d Sts. Ry., guar.	50		123	
Utica Belt L. 1st g. 5, 1939. M&N	\$108	109		Dayton Spring & Urbana	100		90	100	13th & 15th St. Pass. Ry.	50		1231	
2d g. 5, 1931. J&J	\$106	109		Preferred	100		73	85	Union Passenger (\$20 5-6 p'd)	50		146	46½
Utica & Mo. 1st g. 5, 1910. J&J	\$100	103		DENVER, COLO.					Union Traction (\$17½ p'd)	50			
WASHINGTON, D. C.				Denver City Railway Co.	100				West Phila. Passenger, guar.	50			
Assent. & Pot. 5, 1949. A&O	\$87½			DETROIT, MICH.					PITTSBURGH, PA.				
Capital Tr. 4, 1904-1920. A&O	\$106½	106½		Detroit United Ry.	100		67	68½	Allegheny Traction	50		50½	50½
City & Suburb., 5, g. 1945. F&A	\$90½			DULUTH, MINN.					Citizens' Traction	50		62	
Columbia St., 1st M. 6, 1914. A&O	\$118	120		Duluth Superior Traction Co.	100		25	35	Philadelphia Co.—See Miscellan.				
Exten. g. 5, 1914. A&O	\$103	105		Preferred	100		63	75	Pittsburg & Birmingham Tr.	50		46	
Metropolitan 1st g. 5, 1925. F&A	\$117	118		EASTON, PA.				16	Pleasant Valley	25		26½	
Certif. of Indeb. A. 1906. A&O	\$102	105		Easton Consol. Elec. (\$15 pd)	50		53½	56	United Traction, com.	50		50	
Certif. of Indeb. B. 1907. J&D	\$102	105		EAST ST. LOUIS, ILL.	100		53½	56	Preferred	50		50	51
Wash. Ry. & Elec. g. 4, 1951 J&D	\$71½	72		East St. Louis Suburban	100				PROVIDENCE, R. I.				
WHEELING, W. VA.				ELGIN, ILL.					United Traction & Electric	100		x92	
Wheel. Traction 5, g. 1931. J&J	\$100	101		Elgin Aurora & South. Tract.	100			32	READING, PA.				
Wheel. Ry. 1st g. 5, 1922. M&S	\$110	111		FORT WORTH, TEX.					Reading Traction	50		30	
WILKES-BARRE, PA.				Northern Texas Traction	100		31½	34½	City Passenger Ry.	50		157	
Wilkes & Wyom. Val. Trac.				GRAND RAPIDS, MICH.					East Reading Electric Ry.	50		80	
1st g. 5, 1921. A&O	\$105	108		Grand Rapids Ry.	100		43	46	RICHMOND, VA.				
WILMINGTON, DEL.				Preferred	100		82	88	Richmond Traction Ry.	50			
Wilmington & Del. Ry. g. 5, 1918. A&O	\$101½			HALIFAX, CANADA					ROCHESTER, N. Y.				
Worcester & Conn. Eastern				Halifax Elec. Traction Co.	100		x98	95	Rochester Street Ry.	100		74	75
1st a. f. g. 4, 1943. J&J	\$103	104		HARTFORD, CONN.					Preferred	100		96	98½
North End 5, 1915. F&A	\$100			Hartford Street Ry.	100		215		SACRAMENTO, CAL.				
Ver. & Clinton, 1st g. 5, 1919 J&J	\$104			HOBOKEN, N. J.					Sacramento Elec. Gas & Ry.	100			
Ver. & Marlboro 1st g. 5, 1917. A&O	\$104			Jersey C. Hoboken & Paterson	100		17		St. Joseph, Mo.			30	33
Ver. & Southbridge 1st g. 4, 1922. J&J	\$95			HOLYOKE, MASS.					Preferred	100		82	85
Ver. & Webster 1st g. 5, 1919. M&N	\$100			Houston Electric Co.	100		30	40	St. Louis, Mo.			60	
YOUNGSTOWN, OHIO.				Preferred	100		90	92	St. Louis Suburban Ry.	100		13½	13½
Penna. & Mahoning Valley Ry.				Indianapolis Str. Ry. Co.	100		79½	81	St. Louis Transit Co.	100		57½	58
1st ref. g. 5, 1922. M&N	\$105			Indianapolis Trac. & Terminal	100		40		United Ry. of St. L., pref.	100			
ZANESVILLE, OHIO.				JERSEY CITY, N. J.					SAN FRANCISCO, CAL.				
Zanesville Ry. Light & Power				Consolidated Traction of N. J.	100		66	67	Cal. St. Cable RR.	100		199	205
1st cons. g. 5, Oct. 15, '12. A & O	\$101			Fourth Jersey Street Ry.	100		18	20	Geary St. Park & Ocean RR.	100		33	40

† Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. † Sale price. † Ex-rights. a Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.				Bonds.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
COAL, IRON & STEEL BONDS.											
Bethlehem Steel Pur. 6s. 1998. Q-F	110		Den. Gas & El.—1st g. 5s. 49M&N	63	67	Oakland G. L. & H. 2d 5s. 1916. M&N	107½				
Bon Air Coal, 2d series, 6s. 25. J&J	112	114	Denver Consol. Electric—			Ordan Gas 5s. 1945. M&N	97				
Buffalo Iron 5s. 1925. A&O	100	101	1st g. 6s. 1910, opt. 1900. J&J	100	98½	Ohio & Ind. Con. Nat. & Ill. Gas—					
Clairton Steel g. 5s. '04 to '13. J&J	98	97	Detroit City Gas Pur. 6s. 23. J&J	97	100	1st 6s. 1926. M&N	48	52			
Col. Fuel & Iron—5s. f. 43. F&A	96	97	Detr. Gas, con. 1st g. 5s. 1918. F&A	102		Omaha Gas 1st con. g. 5s. 17. F&A	95	100			
Conv. deb. 5s. 1911. F&A	69½		Detroit Edison 1st g. 5s. 33. J&J	97	100	Pacific Gas Impr.—4s. 1930. Q-M	95	100			
C. C. & L. Dev. 5s. Apr. '09 (conf.) J&J	50		Edison Elec. Co., Los Angeles—			Paterson & Passaic Gas & Elec.—					
Col. & W. Coal, 1st 6s. 1919. M&N	105		1st ref. g. 5s. 1922, opt. 1907. M&N	98		Consol. g. 5s. 1949. M&N	101	101½			
Gr'd Riv. C. & C. g. 5s. '17. 19. A&O	108		Edison Elec. L. totals. 5s. 46. A&O	108	109	Pawtucket (R. I.) Gas Co.—					
Col. & Hook. Coal & Iron—			Edison L. & Pow. (S. F.) 6s. 21Q-F	120		Coll. tr. g. 4s. May, 1932. M&N	97	97½			
1st g. 5s. Jan. 1, 1917. J&J	85	90	Elmira Water Light & Heat—			People's G. L. & Coke, Chicago—					
Consol. Coal (St. L.) 6s. 1911. M&N	105		1st g. 5s. Jan. 1, 1949. J&J	100	102	1st guar. gold, 6s. 1904. M&N	100½				
Consolidation Coal Co., 1st s. f. g. 4s. 1922, optional. J&J	100	106	Equit. Gas (Memphis) 5s. 1929M&N	105	106	2d guar. g. 6s. 1904. J&J	100½	101			
Continental Coal Co.—			Equitable Gas & Electric, Utica—			1st con. g. 5s. 1943. A&O	112½				
1st s. f. g. 5s. 1952, opt. '06. F&A	103	105	1st g. 5s. 1942. A&O	104		Equit. L. & Fuel 6s. 1905. J&J	109				
Domn. Coal, 1st 6s. 1913. M&N	108		Equit. Ill. Gas, Phila. 5s. 1928J&J	108½	108½	Chic. G. L. & C. 1st g. 5s. 37. J&J	104				
Demolition Iron & Steel—			Evansville Gas & Elec. Light—			Consum. Gas, 1st g. 5s. 1936. J&J	108				
5s. 1929. J&J	59	60	1st c. 5s. 1932, Opt. 1912. J&J	100	101	Mutual Fuel Gas g. 5s. 1947. M&N	105				
Fairmont Coal, 5s. 1931. J&J	98	100	Fr. Wayne Gas, 6s. 1925. J&J	61	65	Refunding gold 5s. 1947. M&N	105				
Ill. Steel Co., deb. 5s. 1910. J&J	95		Gas & Elec. Co. of Bergen Co.—			Philadelphia Company—					
Non-cons. deb. 5s. 1913. A & O	95		Cons. g. 5s. 1949. J&J	80	90	1st col. tr. g. 5s. 1949. M&N	109	110			
Jefferson & Clearfield C. & L. Co.—			Debs. g. reg. 5s. 20, op. '05. J&J	60		Cons. mtg. coll. tr. g. 5s. 1951. M&N	98	98½			
1st g. 5s. 1926. J&J	105		General Electric Co.—			Phila. Elec.—Tr. off. g. 4s. 49. J&J	93½	94			
2d, gold, 5s. 1926. J&J	100		Deb. 3½ g. Aug. 1, 192, opt. F&A	87		5s. g. Tr. cert. Apr. 1, 1948. A&O	107½	108½			
Kanawha & Hooking Coal Co.—			GrandRap. Edison 5s. 1916. M&N	101	103	Pitts. Cons. Gas, 1st 5s. g. 48. F&A	107½	108½			
1st 5s. g. guar. 1951. J&J	100	105	Gr. Rapids Gas-L. Co. 1st 5s. 15. F&A	101	103	Portland (Me.) Light & Power Co					
Lack Steel 23, op. to '06. A&O	92½	93½	Hartford Elec. Lt.—5s. 1915. J&J	101		1st g. 4s. Apr. 1, 1921. A&O	100				
Lehigh Coal & Nav. 4s. 14. Q-J	107½		Haverhill G. S. Co. 1st g. 5s. 29. J&J	105		Portland (Ore.) Gas Light Co.—					
Railroad, gold, 4s. 1914. Q-F	101½		Houghton Co. (Mich.) Elec. Light—			1st 5s. 1951. F&A	90	100			
6s. extend. to 4s. g. 1914. J&J	105		1st g. 5s. Jan. 1, 1927, opt. J&J	97½	100	Quincy (Ill.) G. & L. 5s. 1929. M&N	100				
Consol. mort. 7s. 1911. J&J	117½		Hudson Co. Gas—5s. g. 1949. M&N	104	105	Roeb. Gas & Elec.—5s. 1912. M&N	108				
Coll. tr. g. 4s. 1905. M&N	104	109	Hudson Riv. El.—1st 5s. '31. M&N	99	100	2d mort. 4s. 1920, op. 1910. J&J	95				
Gen. M. g. 4s. May, 1924. Q-J	103		Hudson River Gas & Electric Co.—			Saginaw City Gas—					
Funding 4s. g. July 1, 1948. J&J	103		1st Ref. g. 5s. 1929. M&N	100		1st gold 5s. 1916. M&N	101				
Lehigh Val. Coal—See Railroads.			Hudson River Water Power Co.—			St. Croix (Wis.) Power Co.—					
Maryland Steel Co., 5s. 1922. F&A	103		1st g. a. f. 5s. 1914-1929. M&N	101		1st g. gn. 5s. Oct. 1, 1929. A&O	100				
Mexican Coal & Coke Co.—			Imperial Elec. Lt., Heat & Power	101		St. Joseph Gas—1st 5s. 1937. J&J	92	95			
1st g. 5s. Sept. 1, 1926, opt. M&N	111	111½	(St. Louis) 1st M. 5s. 1930. A&O	101		St. P. Gas-L.—Con. ex. 5s. 1918. J&J	108	113½			
Monong. Riv. Coal—6s. 1949. A&O	100		Indiana Nat. & Ill. 1st 5s. '08. M&N	45	50	1st 6s. 1915. J&J	109	111½			
N. Y. & W. Coal, 6s. 1912. M&N	40		Indianapolis Gas, 1st 6s. 20. M&N	102½		Gen. g. 5s. 1944. M&N	80	89½			
Pennsylvania Coal & Coke—			Jackson Gas 5s. g. 1937. A&O	101	104	Stockton Gas & Elec.—6s. 05. M&N	100				
1st s. f. g. 5s. July 1, 1932, op. J&J	100		Joliet Gas 1st g. 5s. 1908-38. A&O	98	99	Suburban Gas Co. of Phila.—					
Cons. 1st & coll. tr. g. 5s. 53. M&N	95		Kansas City (Mo.) Gas 5s. 22. A&O	98	99	1st s. f. g. 5s. Apr. 1, 192, op. 07A&O	102½				
Penn. & M. Steel con. 6s. 25. M&N	104½		Keno Gas & Electric Co.—			Syracuse Gas g. 5s. Jan. 1946. J&J	95	96			
Penn. Steel 1st 5s. 1917. M&N	104½		1st g. 5, June 1, 1910-1930. J&J	102		Syracuse Light g. 5s. g. 1951. J&J	105½	106			
Consol. gold 6s. 1925. M&N	105	105½	Consol. g. 5s. 1937. A&O	102		Trenton G. & El. Co. g. 5s. 48. M&N	105	106			
Pitts. Wheel & L. Erie Coal, new 4s.	60		Purchase money 6s. g. 1937. A&O	117	119½	Troy Gas, 2d 6s. 1923. F&A	116	116½			
Pleasant Val. Coal 5s. 1928. J&J	95	100	Rhyn. Edis. Ill. cons. 4s. 39. J&J	92	94	Consol. 5s. 1939. M&N	114½	116			
Rocheater & Pitts. Coal & Iron—			Knorrville (Tenn.) Gas Co.—			Union El. Lt. & Pow. Co. of St. L.					
Purch. money g. 5s. 1946. M&N	100		1st g. 5s. 1933, op. 1913. A&O	101		1st g. 5s. Sept 1, 1932. M&N	100				
Sloss Iron & S. Co. 1st 6s. 1920F&A	105	108	Laclede Gas g. 5s. May, 1919. Q-F	105½		United Gas & El. (S. F.) 5s. 32. J&J	100				
Cons. 4s. 1918. J&J	105		Lafayette Gas 6s. 1924. M&N	60	65	United Illum. Co., New Haven—					
Sunday Creek Coal, g. 6s. 12. J&J	95		Lockport (N. Y.) Gas & Elec. Lt.—			1st 4s. Feb. 1, 1940. F&A	93	94½			
Susquehanna Coal, 6s. 1911. J&J	107		1st M. c. 5s. Feb. 1, 1920. F&A	100	103	Coll. Tr. g. 5s. 1920 to 1931. F&A	100	101½			
Temple Iron Co.—Gug. 4s. 25. J&J	97	98	Legansport & Wab. V. 6s. 25. J&J	50	54	United Gas & Elec. of N. J.—					
Tenn. C. I. & RR.—			Los Angeles Lt. Co. gn. 5s. 24. J&J	104½		1st col. tr. g. 5s. 1922. J&J	99	100			
Gen. g. 5s. July 1, 1951. J&J	90	91	Lowell (Ill.) Cor. 1st 5s. g. 14. J&J	105		United G. & El. of N. A. & Ind.—					
Tenn. Div. 1st 6s. Jan. 1917. A&O	98	103	Madison Co. (N. Y.) Gas & Elec.—			1st g. 5s. 1907 to 35, op. 12. M&N	100				
Ritm. Div. 1st cons. 6s. 17. J&J	102½		1st g. 5s. Jan. 1, 1932, opt. J&J	103		United Gas & El. (S. F.) 5s. 32. J&J	100				
Ala. Steel & Shipbuilding—			Madison Gas & Elec. g. 5s. 26. A&O	105	108	United Illum. Co., New Haven—					
1st guar. gold, 6s. 1930. J&J	95	100	Mankato Gas & Elec. L. Co.—			1st 4s. Feb. 1, 1940. F&A	93	94½			
Chababa C. Co. 1st 6s. 22. J&J	100	102	Memphis Light & Power—			U. S. Elec. Lt. Deb. 6s. 1907. M&N	102½	103			
De Bard. C. & L. Co. 6s. 1910. F&A	98	102	Ref'd g. 5s. July 1, 1930. J&J	105		Cert. of indet. 6s. 1907. A&O	102½				
Tex. & Pac. Coal—1st 6s. 1908. A&O	105	107½	Mt. Gas Light 1st g. 5s. 27. M&N	87½	92½	Utica Elec. Light & Power Co.—					
U. S. Steel Corp.—			Minn. Gas—Cons. 6s. 1910-30. M&N	105	110	1st g. 5s. Jan. 1, 1930. J&J	104½				
Coll. tr. g. a. f. 5s. 1951, opt. '11.	102	103½	Minn. General Electric Co.—			Washington Gas—A. 6s. 04-27. J&J	100				
Coll. tr. g. a. f. 5s. 1951, not opt.	102½	103½	Consol. g. 5s. Jan. 2, 1929. J&J	102	104	B. 6s. 1904-29. J&J	100				
Coll. a. f. 2d 5s. 63, op. 13. M&N	70½	70½	Mo. Edison Elec. 5s. g. 1927. F&A	96½	96½	6s. Certif. Ind. '23, op. '08. J&J	114½	116			
Va. L. Coal & Coke 5s. 1949. M&N	70		Mo. Elec. Lt. 6s. 1921. Q-M	114		Westchester Lighting Co.—					
			Missouri River Power Co.—			1st g. 5s. Dec. 1, 1950. J&J	100½	102			
			1st g. 5s. 1920, opt. 1905. M&N	105		N. Y. Sub. Gas—1st g. 5s. 49. M&N	75	78			
			Monongahela Light & Pow. Co.—			Williamport Gas—1st g. 5s. 49. M&N	103				
			1st g. 5s. June 1, 1949. J&J	100½		Williamport Gas & Elec. Lt. Co.—					
			Montgomery Light & Power Co.—			1st 5s. 1921. F&A	100½				
			Prior Lien 5s. 1947. M&N	102½	104	Cons. & ref. g. 4s. 1923, opt. J&J	100				
			Montreal Lt. Heat & Power Co.—								
			1st col. tr. g. 4s. 32, op. 12. J&J	101							
			Gold 5s. 1933, op. 1913. A&O	101							
			Mun. Gas, Albany 6s. 1906. J&J	103							
			Municipal Gas & Elec. Rochester.								
			1st M. g. 4s. 1942, op. 12. A&O	100							
			Newark Consol. Gas, Apr. 1, 1944. Q-J	135	136						
			Newark Consolidated Gas Co.—								
			Cons. g. 5s. Dec. 1, 1943. J&J	105½	108						
			N. London G. & Elec. g. 5s. 27A&O	102							
			New York City—Consolidated Gas								
			N. Y. Gas & Elec. L. H. & P. Co.—								
			1st g. 5s. Dec. 1, 1948. J&J	107	108						
			Pur. mon. col. tr. 4s. 1949. F&A	91½							
			Ed. El. Ill. N. Y. 1st 5s. 1910. M&N	104	104½						

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
WATER BONDS.												
Algers W.W. & Elec. (N. O.)—												
1st g. 1925	J&J	101	101	Metropolitan Opera & Real Es. Co.—				Pittsburg Coal	100		17	
1st g. 1925	J&J	105	107	1st 4s, 1909	M&N	100		Preferred	100	58	58 1/2	
Artesian Water (Tenn.) 5s, 09	J&J	105	107	Mex. Intl Imp. Co., 5s, 1909	J&J	97 1/2	100	Republic Iron & Steel	100	7 1/2	7 1/2	
Consol. 5s, 1909	J&J	105	107	Miami & Erie Canal Trans.—				Preferred	100	41	42 1/2	
Consol. Water Co. of Union—				1st 5s, May 1, 1921	M&N	50		Sloss-Sheffield Steel & Iron Co.	100	32 1/2	34	
1st g. 5s, Jan. 1930	J&J	100	100	Minnesota Brew.—7s, 1913	A&J	110	115	Preferred	100	78	82 1/2	
Contra Costa Water 5s, 1915	J&J	95 1/2	97	Miss. Levee, 1911-1921	J&J	110	112	Susquehanna Iron & Steel	100	9	9 1/2	
Denver Union Water 5s, 1914	J&J	95 1/2	97	Miss. Levee, 1917-1937	J&J	120	127	Temple Iron Co.	100	38	38 1/2	
Hastings Water Company—				Monroe Cotton Duck, 1st, 5s.		65	67	Tennessee Coal, Ice & S.R. Co.	100	33	38 1/2	
Ref'd g. 4s, 1952, opt. '12	J&J	95	98	Incomes		13	15	Texas & Pacific Coal Co.	100	85	90	
San Francisco Water Co.—				National Enamel & Stamp Co.—				Tidewater Steel Co.	100	10	10 1/2	
1st g. 5s, July 1, 1911-1926	J&J	99	101	1st g. 5s, 1904 to 1911	M&S	92 1/2	100 1/2	Preferred	100	2 1/2	2 1/2	
Laurel Valley Water 5s, 1927	A&J	105	110	Nat. Starohol. Deb. 5s, g. 1925	J&J	87	90	U. S. Steel Corporation	100	12 1/2	12 1/2	
Long Branch Water Supply—				Nat. Starohol. Deb. 1st, g. 5s, 1920	M&N	87	90	Preferred	100	58	58 1/2	
1st 5s, 1906	M&S	100	100	N. E. Brk'g 1st g. 6s, Aug. 1, 1920	F&A	100	100	Va. Iron, Coal & Coke	100	20	24	
Louisville Water Co., 1st, 6s, 1906	A&J	104 1/2	104 1/2	N. E. Brk'g 2nd g. 6s, Aug. 1, 1920	F&A	103	106 1/2	Warwick Iron & Steel	100	81 1/2	83 1/2	
1st 5s, 1910	F&A	104 1/2	104 1/2	N. E. Brk'g 3rd g. 6s, Aug. 1, 1920	F&A	103	106 1/2	Western Steel & Iron Co.	100	98	100	
Morris Aqueduct 4s, 1915	F&A	101	101	N. O. Cot. Ex. 1st, 5s, '06	J&J	102	103	Wyoming Valley Coal	100			
Oakland Water Co.—5s, g. d., 15	J&J	100	100	N. Y. Blount Co., 6s, 1911	M&S	102	103					
Omaha Water Co.—				N. Y. Dock Co.—1st g. 4s, 1951	F&A	91	92					
Consol. g. 5s, 1946, opt.	J&J	72	80	N. Y. & E. R. Ferry—5s, 1922	M&N	90	93					
Prior lien, g. 5s, 1916, opt.	J&J	85	85	N. Y. & Hob. F. 5s, May, 1946	J&J	103	104					
Portland Water Co., 6s, 1915	J&J	100	103	Hoboken Ferry 5s, 1946	M&N	105	105					
Portland Water Co., 4s, 1917	F&A	100	103	N. Y. & N. J. Ferry—5s, 1946	J&J	100	104					
San Antonio Falls Power Co.—				Norfolk Silk Co. 7s.		102 1/2	104					
1st g. 5s, 1905 to 1929	M&N	basia	4 1/2	Cons. Steamship 5s, 1924	J&J	104	75					
Shaw Water Co. of N. Y.—				Cons. Steamship 5s, 1924	J&J	104	75					
Consol. g. 6s, 1923	J&J	105	105	Cons. Steamship 5s, 1924	J&J	104	75					
Spring Brk Water—5s, g. '26	A&J	106	106	Cons. Steamship 5s, 1924	J&J	104	75					
Spring Mt. Water—6s, 1906	M&S	99 1/2	100	Cons. Steamship 5s, 1924	J&J	104	75					
St. Mt. g. 4s, 1906	Q-M	98		Cons. Steamship 5s, 1924	J&J	104	75					
MISCELLANEOUS BONDS.												
Adams Exp. col. tr. g. 4s, '48	M&S	101 1/2	102	St. L. Nat. Stock Yds., 4s, '30	J&J	94	97	American Light & Traction	100	40	46	
American Brew. Co. 6s, 1915	J&J	119		St. P. Union Depot—6s, 1930	M&N	125	130	Preferred	100	82	86	
Amer. Cigar Co.—Guar. g. notes				Consol. 5s, 1944	M&N	114		Bay State Gas (Boston)	50	112 1/2	134 1/2	
Am. Cotton Deb. g. 5s, '05	A&J	90	95	Consol. 4s, 1944	M&N	110	109 1/2	Brooklyn Union Gas Co.	100	21 1/2	21 1/2	
Amer. Pot. Col. 1st g. 7s, '13	Q-F	96	100	4thly Mfg. Co. 1st g. 5s, 1922	J&J	100	102 1/2	Buffalo City Gas	100	7 1/2	8	
Amer. L&H 1st g. 6s, '19	M&S	70 1/2	72	Simpson, Crawford Co.				Buffalo General Electric	100	96	100	
Amer. Malt 6s, 1914	J&J	96 1/2	97	Deb. a. f. 6s, '24, op. '05	J&J	80		Buff. & Niaz. P. L. Elec. L. & P. Co.	100	100	105	
Amer. Saw-Pipe—1st a. f. 6s, 1920	M&S	90	100	standard Mill—1st g. 5s, Nov. '30		69	71	California Gas & Elec. Corp.	100			
Amer. Spirits, g. 6s, 1915	M&S	87		standard Rope & Twine—				Cambridge Gas Light	100	27 1/2		
Amer. Straw'd Co., 6s, 1911	F&A	85		1st g. 6s, 1946	F&A	33	35	Central Light & Power (S. F.)	100	101	102 1/2	
Amer. Thread col. tr. g. 4s, '19	J&J	73	78	Income g. 5s, 1946		1 1/2		Chicago Edison Co.	100	143	145	
Amer. Writing Paper—				Swift & Co.—				Cincinnati Gas & Electric	100	98	98 1/2	
1st g. 5s, 1908-1917	J&J	89	70	1st g. 5s, 1914, op. 1910	J&J	100	102	Citizens Gas & Electric, Lorain &				
Armstrong & Co. 1st g. 5s, 1915	M&N	110		Swift & Co. Trans. 1st g. 5s, 1910	J&J	100	102	Elvira, Ohio	100	35	50	
Avoyelles Co. 1st g. 6s, 1912	A&J	100		10th-23d St. Fer. Co. 1st g. 5s, 1914	J&J	98	98	Columbus Edison Co.	100	84	85	
B. & A. Car. Co., 1st g. 6s, 1942	J&J	109	111	Timber etfcs., 6s, 1905 to '12	F&A	85		Preferred	100	108	110	
Battle House (Mobile) 6s, '05	M&S	105	106	Forrington Co., 1st g. 5s, '18	M&N	105	108	Columbus Gas Lt. & Heat'g Co.	100	94 1/2	98	
Berk. & Engle Brew., 6s, 1921	J&J	102 1/2		Union Ferry Co.—5s, 1920	M&N	91	92	Preferred	100	79	8	
Berlin Mills 1st g. 5s, '05 to '31	F&A	99	100	United Fruit Co. deb. conv. g. 5s		101	102	Consolidated Gas of N. J.	100	56		
Birmingham Realty Co.—				1911, optional 1903	M&S	101	102	Consolidated Gas of N. Y.	100	86		
1st gold, 5s, July, 1930	J&J	101	103 1/2	U. S. Kay & Co.—6s, Aug. '18	J&J	106	109	Consumers' Gas (Toronto)	50	208	210	
Prior lien, 5s, July, 1919	J&J	101	103 1/2	Deb. g. 5s, 1904-1912	F&A	100	100 1/2	Denver Gas & Electric	100	22	24	
B. & M. Mont. 7s, 1910 to '07	M&N	100		Deb. g. 5s, 1904-1912	F&A	100	100 1/2	Detroit City Gas	50	50		
Boston Steamship 5s, g. '20	A&J	100		Deb. g. 5s, 1904-1912	F&A	100	100 1/2	East Boston (Mass.) Gas	25	50		
Boston Term. Co.—3 1/2s, 1947	F&A	112	113	U. S. Mortgage & Trust Co.				Edison El. Illum. Co. (Boston)	100	123 1/2	133 1/2	
Broadway Realty—G. 5s, 1926	M&S	114		Ser. E. to N. 4s, 1917 to 1922	Var.	100		Electric Storage Battery	100	27 1/2	3	
Buff. F. & P. 1st g. 5s, 1948	F&A	55 1/2		U. S. Rednet & Refin. Co.				Electric Storage Battery	100	59 1/2		
Bush Terminal Co.—				1st g. 5s, sink fund, 6s, 1931	J&J			Elizabeth Gas Light Co.	100	200		
1st conv. g. 4s, Apr. 1, '52	A&J	90		T. S. Rubber Co.		96	98 1/2	Essex & Hudson Gas Co.	100	87	89	
Central Foundry Co.—				Coll. g. 5s, notes, '05, opt. '18	M&S	81 1/2		Evansville Gas & Elec. Lt.	100		101	
1st g. 5s, 1919, opt. 1911	M&N	50	55	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	18		Fall River Gas Works Co.	100	217	222	
Cons. Hud. R'boat—5s, 1918	M&N	98	100	Coll. and tr. mfg. g. 5s, '22	F&A	95		General Electric—Common	100	171	179	
Cms. & Del. Canal, 5s, 1916	J&J	100		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Georgetown Gas	100	125	135	
Chic. B'd of Trade 4s, 1927	J&J	100		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Hartford (Conn.) Gas Light	25	49		
Chic. Junct. col. g. 5s, 1915	J&J	100		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Hudson County Gas	100	56	58	
Coll. tr. ref'd g. 4s, 1940	A&J	94		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Indianapolis Gas	50		78	
Col. Cham. Com. 4s, 1908	J&J	100		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Jackson (Mich.) Gas	50	81		
Cere & Band, Brewing—6s, g. '48	J&J	92 1/2		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Kansas City Electric Light	100	75	83	
Colonial Sugar Co.—				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Kansas City Gas	100	10	15	
1st g. 5s, 1952	A&J	95	102	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Kings Co. Elec. Lt. & Power	100	175	180	
Columbia College, 3s, 1909	J&J	101		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Laclede Gas Light, com.	100	90	100	
Commercial Bldg. Co., 6s, '07	M&N	101		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Laclede Gas Light, com.	100	90	100	
Cms. Rub. Tire—Inc. 4s, '51	A&J	11	12	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Louisville Gas Light	100	113		
Consolidated Tobacco Co.—				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Lowell Electric Light	100		165	
1st g. 5s, Aug. 1, 1951	F&A	56 1/2	57	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Lowell Gas	100		240	
Cons. Tobacco Co., g. 7s, '08	A&J	100	103	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Lynn Gas & Electric	100	250		
Cov. & Clin. Deb., 1st g. 5s, 1915	J&J	100		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Mann. Light & Heat, Pittsb.	50	130	31 1/2	
Dare & Co. deb. gold 5s, 1904 to				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Massachusetts Gas Cos.	100	39 1/2	39 1/2	
1917 (optional)	M&N			U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Preferred	100	79	80	
Danmo Land g. 5s, 1932	J&J	102 1/2	103 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Minneapolis Gen. Electric	100	110	112	
Dani. Co. of Am. col. tr. g. 5s, '11	J&J			U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Mo. Edison Elec. Lt. com.	100	101	112	
Danville Securities Corp.—				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Preferred	100	78	78 1/2	
Col. Rev. g. 5s, '27, op. '08	A&J	63	64	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Municipal Gas (Albany)	100	250	300	
Col. & Phenix Mfg. 6s, 1928	J&J	104		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Mutual Elec. Lt. S. Francisco	100	77	83 1/2	
Cons. Steamship 5s, 1924	J&J	101	103	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Narragansett Electric	50	12 1/2	21 1/2	
1st M. a. f. g. 5s, 1927	M&N	101	103	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Subscription	100	20	21 1/2	
Granville Brewing, 6s, 1915	J&J	92 1/2	98	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Nashville Gas Light Co.	100	119	121	
Granville Cot. Mill—6s, 1910	A&J	98	100	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Natural Gas, W. Va.	100	71	73	
Port St. Union Depot, Detroit				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Newark Consolidated Gas	100	189		
1st g. 4 1/2s, Jan. 1941	J&J	103		U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		New Bedford Gas & Edison	100	25	52	
Schmidt - Bauerschmidt - Straus				U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		New Haven Gas Light	25	52	54	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		New Orleans Gas Light & Heat	100	112		
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		New York City—Consolidated	100	193	194	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Mutual	100	280	300	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Standard, com.	100	125	135	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		Preferred	100	35	70	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 1932	J&J	95		N. Y. & Queens Elec. L. & P.	100	60	70	
1st g. 5s, 1919, opt. 1911	M&N	49 1/2	49 1/2	U. S. Shipb. 5s, g. sink. Fd. 19								

Stocks.				Par.	Bid.	Ask	Stocks.				Par.	Bid.	Ask	Stocks.				Par.	Bid.	Ask
Syracuse Lighting Co.				100	43	46	NEW ORLEANS.				Per	share	Barnaby Manuf. Co. (F. R.)				100	100	100	
Preferred				100	86	88	Germania				100	110	115	Barnard Mfg. (Fall River)				100	100	100
Toledo Gas Light & Coke Co.				100	118	120	Hibernia				100	100	200	Bates (Me.)				100	157 1/2	157 1/2
Toronto Electric Light				100	134	140	Home				100	112	120	Berlin Paper Mills Co. (Me. pt.)				100	102	102 1/2
Troy (N. Y.) Gas				100	165	170	Lafayette				100	50	120	Bryant Mfg. Co. (N. B.)				100	102	102 1/2
United Elec. L. & P. Bait.				100	25	40	Mechanics & Traders				100	100	110	Cotton Mills (N. B.)				100	100	100
United Electric of New Jersey				100	22	25	Merchants				100	103	100	Cotton Mills (N. B.)				100	100	100
United Electric Secur. pref.				100	37	39	Southern				100	110	120	Cotton Mills (N. B.)				100	100	100
United Gas & Elec. of N. J.				100	87	89 1/2	Sun Mutual				100	136	145	Cotton Mills (N. B.)				100	100	100
Preferred				100	39	39 1/2	Tontonia				100	140	140	Cotton Mills (N. B.)				100	100	100
United Gas & E. (S. F. \$30 pd.)				100	39	39	NEW YORK.				Per	cent.	Cotton Mills (N. B.)				100	100	100	
United Gas Impt. (Phila.)				50	87 1/2	87 1/2	Commonwealth				100	100	100	Cotton Mills (N. B.)				100	100	100
United Illum. Co. of N. Haven				100	140	145	Continental				100	804	804	Cotton Mills (N. B.)				100	100	100
United States Light & Heating				100	6	6	Empire City				100	80	85	Cotton Mills (N. B.)				100	100	100
Waltham Gas Light Co.				100	130	130	German-American				100	165	200	Cotton Mills (N. B.)				100	100	100
Washington (D. C.) Gas				100	137	137 1/2	German-American				100	500	540	Cotton Mills (N. B.)				100	100	100
Westhouse Elec. & Mfg. Ass'n				50	180	182	Germania				100	320	320	Cotton Mills (N. B.)				100	100	100
1st preferred				50	66	82	Globe Butters				100	100	100	Cotton Mills (N. B.)				100	100	100
Wheeling Gas Co.				100	80	82 1/2	Greenwich				100	15	170	Cotton Mills (N. B.)				100	100	100
Woonsocket Electric				100	50	50	Hamilton				100	110	110	Cotton Mills (N. B.)				100	100	100
							Hanover				100	150	150	Cotton Mills (N. B.)				100	100	100
							Home				100	332	340	Cotton Mills (N. B.)				100	100	100
							Kings County (Brooklyn)				100	190	200	Cotton Mills (N. B.)				100	100	100
							Kings County (Brooklyn)				100	190	200	Cotton Mills (N. B.)				100	100	100
							New York				100	90	100	Cotton Mills (N. B.)				100	100	100
							Niagara				100	290	290	Cotton Mills (N. B.)				100	100	100
							North River				100	25	165	Cotton Mills (N. B.)				100	100	100
							Peter Cooper				100	20	160	Cotton Mills (N. B.)				100	100	100
							Phoenix (Brooklyn)				100	250	240	Cotton Mills (N. B.)				100	100	100
							Stuyvesant				100	25	63	Cotton Mills (N. B.)				100	100	100
							United States				100	125	125	Cotton Mills (N. B.)				100	100	100
							Westchester				100	100	100	Cotton Mills (N. B.)				100	100	100
							Williamsburg City (Brooklyn)				100	600	600	Cotton Mills (N. B.)				100	100	100
							PHILADELPHIA.				Per	share	Cotton Mills (N. B.)				100	100	100	
							American Fire				100	125	125	Cotton Mills (N. B.)				100	100	100
							Delaware				100	25	25	Cotton Mills (N. B.)				100	100	100
							Fire Association				100	50	50	Cotton Mills (N. B.)				100	100	100
							Franklin Fire				100	100	100	Cotton Mills (N. B.)				100	100	100
							Girard F. & M.				100	72 1/2	75 1/2	Cotton Mills (N. B.)				100	100	100
							Ins. Co. County of Phila.				100	100	100	Cotton Mills (N. B.)				100	100	100
							Insurance Co. of N. A.				100	10	24 1/2	Cotton Mills (N. B.)				100	100	100
							Insurance Co. of State of Pa.				100	125	125	Cotton Mills (N. B.)				100	100	100
							Jefferson				100	24 1/2	25	Cotton Mills (N. B.)				100	100	100
							Lumberman's				100	25	25	Cotton Mills (N. B.)				100	100	100
							Mechanics				100	25	25	Cotton Mills (N. B.)				100	100	100
							Pennsylvania Fire				100	50	50	Cotton Mills (N. B.)				100	100	100
							Reliance				100	50	50	Cotton Mills (N. B.)				100	100	100
							Spring Garden				100	50	50	Cotton Mills (N. B.)				100	100	100
							Tontonia				100	100	100	Cotton Mills (N. B.)				100	100	100
							United Firemen's				100	10	10	Cotton Mills (N. B.)				100	100	100
							PITTSBURGH.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Allemania				50	60	63	Cotton Mills (N. B.)				100	100	100
							Armenia				100	80	100	Cotton Mills (N. B.)				100	100	100
							Ben Franklin				50	90	100	Cotton Mills (N. B.)				100	100	100
							Birmingham				50	60	78	Cotton Mills (N. B.)				100	100	100
							City				50	55	66	Cotton Mills (N. B.)				100	100	100
							German				50	78	78	Cotton Mills (N. B.)				100	100	100
							German-American				50	65	65	Cotton Mills (N. B.)				100	100	100
							Humboldt				50	110	110	Cotton Mills (N. B.)				100	100	100
							Monongahela				50	56	56	Cotton Mills (N. B.)				100	100	100
							Nation's				50	150	150	Cotton Mills (N. B.)				100	100	100
							People's				50	37 1/2	37 1/2	Cotton Mills (N. B.)				100	100	100
							Pittsburgh				50	117	120	Cotton Mills (N. B.)				100	100	100
							Tontonia				50	80	80	Cotton Mills (N. B.)				100	100	100
							Union				50	59	75	Cotton Mills (N. B.)				100	100	100
							Western				50	40	45 1/2	Cotton Mills (N. B.)				100	100	100
							PROVIDENCE.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Equitable				50	35	35	Cotton Mills (N. B.)				100	100	100
							Merchants' (Liquidating)				50	35	35	Cotton Mills (N. B.)				100	100	100
							Prov. Washington				50	38 1/2	38 1/2	Cotton Mills (N. B.)				100	100	100
							RICHMOND.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Virginia Fire & M.				25	39	39	Cotton Mills (N. B.)				100	100	100
							Virginia State				25	38	30	Cotton Mills (N. B.)				100	100	100
							SAN FRANCISCO.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Fireman's Fund				100	320	350	Cotton Mills (N. B.)				100	100	100
							ST. LOUIS.				Per	share	Cotton Mills (N. B.)				100	100	100	
							American Central				100	211	211	Cotton Mills (N. B.)				100	100	100
							WASHINGTON.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Arlington				10	30	30	Cotton Mills (N. B.)				100	100	100
							Colonial				100	100	100	Cotton Mills (N. B.)				100	100	100
							Columbia				5	10	10	Cotton Mills (N. B.)				100	100	100
							Commercial				5	4 1/2	5 1/2	Cotton Mills (N. B.)				100	100	100
							Corcoran				50	173	173	Cotton Mills (N. B.)				100	100	100
							Fireman's				25	28	29	Cotton Mills (N. B.)				100	100	100
							Franklin				25	47	55	Cotton Mills (N. B.)				100	100	100
							German-American				100	150	150	Cotton Mills (N. B.)				100	100	100
							Metropolitan				50	172 1/2	172 1/2	Cotton Mills (N. B.)				100	100	100
							National Union				5	6	6 1/2	Cotton Mills (N. B.)				100	100	100
							People's				5	16 1/2	16 1/2	Cotton Mills (N. B.)				100	100	100
							Potomac				25	58	63	Cotton Mills (N. B.)				100	100	100
							Riggs				5	18 1/2	18 1/2	Cotton Mills (N. B.)				100	100	100
							MARINE INSUR'CE SCRIP.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Atlantic Mutual				1898	104	106	Cotton Mills (N. B.)				100	100	100
							1899				104	106 1/2	106 1/2	Cotton Mills (N. B.)				100	100	100
							1900				104	107	107	Cotton Mills (N. B.)				100	100	100
							1901				104	107 1/2	107 1/2	Cotton Mills (N. B.)				100	100	100
							1902				105	108	108	Cotton Mills (N. B.)				100	100	100
							1903				106	109	109	Cotton Mills (N. B.)				100	100	100
							SOUTHERN MILLS.				Per	share	Cotton Mills (N. B.)				100	100	100	
							Abbeville Cotton Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Aiken Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							American Spinning Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Anderson Cotton Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Arkwright Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Augusta Factory (Georgia)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Avondale Mills (Ala.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Belton Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Bibb Mfg. Co. (Georgia)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Bonhams Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Bradford Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Cabarrus Cotton Mills (N. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Clearwater Bk'g & Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Preferred				100	100	100	Cotton Mills (N. B.)				100	100	100
							Clifton Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Clinton Cotton Mills (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Courtenay Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Dallas Mfg. Co. (Ala.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Darlington Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Eagle & Phoenix Mills (Ga.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Enore Mfg. Co. (S. C.)				100	100	100	Cotton Mills (N. B.)				100	100	100
							Enterprise Mfg. Co. (Ga.)				100	100	100	Cotton Mills (N. B.)				100	100	100

! Sale price. x Ex dividend. ! This price is per share not per cent. d Assessment paid. o Purchaser also pays accrued int. ! Ex rights.

[illegible]

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Snuff Co.....	100	100	128 1/2	Gray & Dudley Co. (Nashville) 100	100	103		Pacific Packing & Nav.....	100	1 1/2	2 1/2
Preferred.....	100	82	85	Guggenheim Exploration.....	100	120	130	Preferred.....	300		
American Soda Fountain.....	100	2	4	Hackensack Meadows Co.....	100	27	28	Pawtucket Hair Cloth.....	30		
1st preferred.....	100	60	70	Hackensack Water Co.....	25	160		Pek St. & Wilcox Co.....	25	27	
2d preferred.....	100	14	18	Preferred.....	25	150		Pennsylvania Electric Vehicle.....	10		
American Spirits Mfg. Co.....	100			Hall Signal Co.....	100	80		Preferred.....	100		
American Stone Co.....	100	80	90	Harbison & Walker Ref.....	100			Pennsylvania Salt Co.....	50		
American Sugar Refining.....	100	127	127 1/2	Preferred.....	100			P. Lorillard, preferred.....	100	11 1/2	10 1/2
New preferred.....	100	122 1/2	124	Hartford Carpet.....	100			Pittsburgh Brewing Co.....	50	24 1/2	25
American Thread Co., pref.....	5	3 1/2		Preferred.....	100	110	120	Preferred.....	100	43	
American Tobacco.....	50	150	250	Havana Commercial Co.....	100	8	15	Pittsburgh Plate Glass Co.....	100		
Preferred.....	100	25	30	Preferred.....	100	15	35	Pittsburgh Stove & Range.....	50		
American Type Foundry.....	100	85	90	Hawalian Com. & Sugar.....	100	44 1/2	45	Preferred.....	100		
American Window Glass.....	100			H. B. Claffin Co.....	100	90	95	Planters' Compress Co., new.....	100		
Preferred.....	100	x 10	10 1/2	1st preferred.....	100	90	95	Preferred, new.....	100		
American Woolen.....	100	x 7 1/2	7 1/2	2d preferred.....	100	90	95	Limpton (Hartford).....	100		
Preferred.....	100	65	60	Herring-Hall-Marvin Co.....	100	30	40	Pneumatic Signal Co.....	100	25	2 1/2
American Wringer.....	100	100	105	1st preferred.....	100	1	3	Portland Water.....	100	105	104
Preferred.....	100	9 1/2	2 1/2	Hoboken Land & Improvem't.....	100	4	8	Tratt & Cady Co.....	100	120	125
American Writing Paper.....	100	2 1/2		Holyoke Water Power.....	100	200		Pressed Steel Car Co.....	100	31	
Preferred.....	100	9 1/2		Hooven, Owens Rentschler, pf.....	100	112		Preferred.....	100	69	71
Associated Merchants, 1st pf.....	100	22	24	Houston Oil.....	100	2	5	Trout & Gamble Co. (new sth).....	100	385	340
Baltimore Warehouse Co.....	20	15	25	Preferred.....	100	15	25	Preferred.....	100	19 1/2	
Barney & Smith Car.....	100	110	130	Hutchinson Sugar Plantation.....	50	8 1/2	8 1/2	Pullman Company.....	100	217	219
Preferred.....	100	110	130	Hydraulic Press Bricks.....	100	138	143	Quaker Oats.....	100	40	45
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	International Banking Co.....	100	13	50	Preferred.....	100	78	80
Bergner & Engel Brewing.....	100			Intern'l Button Hole Machine.....	10	4 1/2	5 1/2	Railway Automatic Sales Co.....	25		
Preferred.....	100			Inter-Mercantile Marine.....	100	19 1/2	20 1/2	Preferred.....	100		
Billings & Spencer.....	50	140	160	Preferred.....	100	10 1/2	11 1/2	Railway Steel Spring Co.....	100	23	2 1/2
Bills Company.....	50	140	160	International Paper Co., com.....	100	63	65	Preferred.....	100	77	79
Preferred.....	100	107	108	Preferred.....	100	23	50	Reece Button Hole Machine.....	10	6 1/2	7
Borden's Condensed Milk.....	100	118	119	International Power Co.....	100	11	12	R. I. Perkins Horse Shoe.....	100	50	60
Preferred.....	100	107	108	International Salt.....	100	11	12	Preferred.....	100		
Boston Steamship Co.....	100			International Silver.....	100	20	32	Rochester Opt. & Camera Co.....	100		
Preferred.....	100	100	105	Preferred.....	100	10	12	Preferred.....	100		
Brandon Printing Co. (Tenn.).....	100	100	105	Inter. Smokeless Pow. & Chem.....	50	45		Royal Baking Powder, pref.....	100	8 1/2	8 1/2
Broad Brook Co. (Hartford).....	25	15	18	Preferred.....	50	29	33	Rubber Goods Manufact'g Co.....	100	17 1/2	17 1/2
Brooklyn Ferry Co.....	100	5 1/2	6	International Steam Pump.....	100	29	33	Preferred.....	100	78 1/2	78 1/2
Branswick Hook & City Imp.....	100	5 1/2	6	Preferred.....	100	72	78	St. Erwin Manf. Co.....	25	61	63
Burr Index Co. (Hartford).....	25	15		Jackson Brewing Co. (N. O.).....	100	610		Safety Car Heating & Lighting.....	100	175	181
Butterick Co.....	100	49	51	J. B. Stetson Co.....	100	165		St. Louis Cotton Comp. trust etc.....	100		
California Fruit Cannery Ass'n.....	100	93 1/2	95	Preferred.....	100	130		St. Louis & Miss. Val. Transfer.....	100		
California Wine Association.....	100	91 1/2	92 1/2	J. R. Montgomery Co.....	100	130		St. Louis Transfer.....	100		
Calumet & Chic. Can. & Dock.....	100	50	57	Preferred.....	100	250		Seaman Brewing Co.....	100	100 1/2	105
Canton Co. (Baltimore).....	100	85	95	Kansas City Stock Yards.....	100	102	105	Shultz Belting.....	100		
Casa Lockwood & Brainard Co.....	100	115	118	Preferred.....	100	102	105	Simmons Hardware.....	100	132	
Celuloid.....	100	15	20	Kennard Carpet Co.....	100	120		1st preferred.....	100	122	
Central Fire Works, common.....	100	55	65	Preferred.....	100	157 1/2	161	2d preferred.....	100	121	
Preferred.....	100	1	1 1/2	Kentucky Wagon.....	100	20	7 1/2	Simpson-Crawford Co.....	100	35	35
Central Foundry.....	100	113 1/2	114 1/2	Lanston Monotype.....	100	62	70	Singer Manufacturing Co.....	100	340	340
Champion Coated Paper, pref.....	100	420	480	Liberty Mills (Flour).....	100	24	26	Smyth Mfg. Co. (Hartford).....	100	219	
Chesebrough Manf'g Co.....	100	413	440	Light, Fuel & Power of W. Va.....	100	1	1	Spring Valley Water Co.....	100	38 1/2	39
Chic. Junct. Ry. & Un. Stk. Yds.....	100	121 1/2	121 1/2	Lit Brothers (Philadelphia).....	100	8	17	Standard Coupler.....	100	115	130
Preferred.....	100	25	30	Lone Star & Cres. Oil Co.....	100	1	8	Standard Flour Milling.....	100	3	4
Chicago Pneumatic Tool.....	100	25	30	Louisville Public Warehouse Co.....	100	75		Preferred.....	100	17	20
Chicago Ry. Equipment Co.....	100	60	60	Preferred.....	100	38		Standard Oil of New Jersey.....	100	663	663
Cin. Tobacco Warehouse Co.....	100	90		Louisv. Tobacco Warehouse.....	100	75	80	Standard Rope & Twine.....	100	90	95
Cincinnati Union Stock Yards.....	100	103	105	Mackay-Neabit Dry Goods Co.....	100	15		Standard Underground Cable.....	100	35	35
Preferred.....	100	165	165	Manhattan Transit.....	100	30	30	Stanley Rule & Level (N. Brit.).....	100	90	95
Citizens' Steamboat (Troy).....	100	27	27 1/2	Marin County Water (Cal.).....	100	60	70	Stanley Works, (New Britain).....	25	35	35
Cleveland & Sandusky Brew'g.....	100	67	68 1/2	Preferred.....	100	3 1/2	3 1/2	Storage Power.....	100	78	78 1/2
Preferred.....	100	89 1/2	89 1/2	Martins Co. (Phila.).....	100	176	176 1/2	Stromberg-Carlson Tel. Mfg.....	100	119 1/2	120
Cleveland Stone Co.....	100	65	75	Morganthal Linotype.....	100	58	61	Preferred.....	100	101	101
Compressed Air.....	100	15	25	Mexican Int'l Improvem't Co.....	100	81	83	Swift & Co.....	100	101 1/2	101 1/2
Consol. Car Heating.....	100	55	65	Preferred.....	100	5	6	Tenth & Twenty-third St. Ferry.....	100	50	50
Consol. Fire Works.....	100	55	65	Mex. Nat'l Construct'n, pref.....	100	5	6	Torrington Co.—Common A.....	25		
Consolidated Ice Co.....	50	33 1/2	33 1/2	Miami & Erie anal Trans.....	100	3	10	Preferred.....	100	25	
Preferred.....	50	2	2	Milw. & Chic. Breweries (L't).....	410	23	24	Trenton Potteries.....	100	90	95
Consol. Lake Superior Co.....	100	2 1/2	3 1/2	Preferred.....	100	101	105	Preferred, new.....	100	70	80
Consol. Ry. L't. & Retrip. Co.....	100	3 1/2	1 1/2	Minneapolis Brewing Co.....	100	106	110	Troy Directory.....	100	70	80
Consolidated Rubber Tire.....	100	10		Preferred.....	100	150	153	Union Bag & Paper.....	100		
Consolidated Storage Battery.....	100	102	103 1/2	Mobile Brewery.....	100	25		Preferred.....	100	61	
Consolidated Tobacco.....	100	41		Monongahela Water.....	25			Union Dairy Co. (St. Louis).....	100	100	
Continental Tobacco, preferred.....	100	17 1/2	18	Morris Canal.....	100	102 1/2		Union Ferry (N. Y. and Rklyn).....	100	32	34
Contra Costa Water.....	100	65 1/2	65 1/2	Preferred.....	100	90		Union Stock Yds. of St. Omaha.....	100		
Corbin Cabinet Lock Co.....	100	20	26	Mount Vernon Cemetery.....	100	1 1/2	2 1/2	Union Switch & Signal.....	50		
Corn Products Co.....	100	100	105	Mount Vernon Cotton Duck.....	100	25	28	Preferred.....	100	105	
Preferred.....	100	120	125	Nashville Washhouse Elev.....	100	92	100	Union Type Writer.....	100	90	90
Delaware Division Canal.....	50	101	103	Nashville Woolen Mills.....	100	36	38	United Boxboard & Paper.....	100	103	105
De Long Hook & Eye.....	100	15	20	National Biscuit Co.....	100	98	100 1/2	2d pref.....	100	100	104
Preferred.....	100	25	37	National Candy.....	100	14 1/2		Preferred.....	100	20	21
Detroit Union R.R. Depot.....	100	129	129	1st preferred.....	100	91		United Fruit Co.....	100	x 99	100
Diamond Match Co. Ill.....	100	23 1/2	24 1/2	National Carbon Co.....	100	21	27	United Shoe Machinery.....	25	x 47 1/2	48 1/2
Distillers Securities Corp.....	100	5	15	Preferred.....	100	93	95	Preferred.....	100	x 29 1/2	30 1/2
Dominion Securities Co.....	100	25	60	Nat. Enamel. & Stamping.....	100	20	20 1/2	U. S. Cast Iron Pipe & Foundry.....	100		
Eagle Lock.....	25	103	104	Preferred.....	100	78	80	Preferred.....	100	1	1
Eastman Kodak of N. J.....	100	101 1/2	102	National Fertilizer (Nashville).....	100	30	35	U. S. Cotton Duck Corporation.....	100		
Preferred.....	100	16	22	National Fire Proofing Co.....	50	6 1/2		U. S. Envelope Co.....	100	53	50
Electric Boat Co.....	100	47	52	Preferred.....	50	22 1/2		Preferred.....	100	110	120
Preferred.....	100	10 1/2	10 1/2	National Lead.....	100	14 1/2	15 1/2	U. S. Express.....	100		
Electric Lead Reduction.....	50	1	1 1/2	Preferred.....	100	80	90	U. S. Glass.....	100		
Electric Vehicle Co.....	100	6	6 1/2	National Machine (Conn.).....	25	25		U. S. Leather.....	100	75	75
Preferred.....	100	10	11	New England Concl. Ice.....	100			Preferred.....	100		
Electro-Pneumatic Translt.....	100	158	180	New Haven Manufacturing Co.....	25			U. S. Playing Card Co.....	100		
Elgin National Watch Co.....	100	111	111	New Haven Water Co.....	50	108	112	U. S. Printing Co.....	100	68	68
Enterprise Soap Co. (Tenn.).....	100	45	50	New Louisiana Jockey Club.....	50	250	350	U. S. Realty & Construction.....	100	43	43
Fairbanks Co. E. & T.....	100	31	32	New Orleans Brewing.....	100	73	75	U. S. Reduction & Refining.....	100		
Farmington River Power.....	50	55	60	Preferred.....	100	81 1/2	83	Preferred.....	100	110	115
Fer. & Ship. Tob. Wareh. Co.....	100	101	101	New Orleans Cotton Exchange.....	2000	5000	5250	U. S. Rubber.....	100	104	11
1st Preferred.....	100	95	95	New Orleans Water Supply Co.....	100	30	48	Preferred.....	100	40 1/2	41
2d Preferred.....	100	112	115	New York Air Brake.....	100	x 128	136	U. S. Shipbuilding.....	100		
Fay & Egan Co. (Cin.) pref.....	100	10	11	Preferred.....	100	16	27	Preferred.....	100	2 1/2	1 1/2
Fort St. Union Depot, Detroit.....	100	53	60	N. Y. & East River Ferry.....	100	78	75	Universal Tobacco.....	100	2	5
French Opera Ass'n (N. O.).....	250	100	120	N. Y. & Hoboken Ferry.....	100	20	5 1/2	Preferred.....	100	28 1/2	29 1/2
General Asphalt, tr. etc.....	100	10	11	N. Y. Transportation Co.....	20	5 1/2	5 1/2	Vulcan Detinning.....	100	x 98	98
Preferred, tr. etc.....	100	53	60	Nicholson File Co.....	100	x 163	163	Preferred.....	100		
General Chemical Co.....	100	93	100	Norfolk & Wash. Steamboat.....	100	231 1/2	235	Washington Market.....	50	x 207	207
Preferred.....	100	85	105	Norfolk Silk Co. pref.....	100	84	84 1/2	Wells, Fargo Express.....	100	30	30
Globe Wernicke.....	100	x 125	125	Nor. Amer. Lumber & Pulp.....	100	3 1/2	4 1/2	Wellsch Company.....	100	30	30
Preferred.....	100	7 1/2	8 1/2	Oceanic Steamship (San Fr.).....	100	6		Westcott Express.....	100	100	100
Gorham Manufacturing Co.....	100	x 125	125	Old Dominion Steamship.....	100	26	27	Preferred.....	100	240	
Preferred.....	100	7 1/2	8 1/2	Otis Elevator Co.....	100	78	82	Western Aut. Mach. Screw Co.....	100	x 142	142
Gottlieb & Bauernschmidt & Straus	100			Preferred.....	100	167		Western Stone (Chicago).....	50	x 142	142
Brewing.....	100			Pacific Coast Borax.....	100	54	55	Westinghouse Air Brake Co.....	50	x 142	142
				1st preferred.....	100	90	110	Westing. Auto. Air & St. Coup.....	100	107	110
				2d preferred.....	100	64	64 1/2	Winchester R. Arms Co.....	100	107	110
				Pacific Mail Steamship.....	100	26 1/2	27 1/2	Worthington Pump, pref.....	100		

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Arkford School Districts—				Hamilton—4s, 1920. M&S				98 99			
4s, July 1, '05, Class B. J&J	102	104		4s, Arsenal, 1917. J&D	103			Manitoba—4s, g, 30. M&N				4s, 1920. M&S			
4s, July 1, '05, Class A. J&J	102	104		4s, 2d North, 1924. J&D	103 1/2			4s, Drainage, Jy 1, '29 J&J				4s, 1920. M&S			3-70
4s, July 1, '06, Class C. J&J	98	100		3 1/2s, South, 1931. M&N	99			Montreal—4s, 1925. M&N				4s, 1920. M&S			101 102
4s, July 1, '06, Class D. J&J	106	108		3 1/2s, South, 1942. M&N	100 1/2			4s, reg., May, 1927. M&N				4s, 1920. M&S			101 102 1/2
4s, July 1, '06, Class E. J&J	106	108		4s, 1920. M&N	100			4s, May 1, 1933. M&N				4s, 1920. M&S			101 102 1/2
4s, July 1, '06, Class F. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			96 98
4s, July 1, '06, Class G. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			98
4s, July 1, '06, Class H. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class I. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class J. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class K. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class L. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class M. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class N. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class O. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class P. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class Q. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class R. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class S. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class T. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class U. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class V. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class W. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class X. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class Y. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
4s, July 1, '06, Class Z. J&J	106	108		4s, 1920. M&N	100			4s, Reg. May, 1933. M&N				4s, 1920. M&S			
ARIZONA				DELAWARE				GEORGIA				4s, ref'd, 1904 to '16. J&J			
4s, Jan. 1, 1905. J&J	102	104		4s, School, July 1, 1906. J&J	109			4s, Act of 1884-1915. J&J				4s, 1922. J&J			111 113
4s, Jan. 1, 1906. J&J	102	104		4s, Hosp., '15 op. '06. J&J	99			4s, 1922. J&J				4s, July 1, 1926. J&J			113 104 1/2
4s, Jan. 1, 1907. J&J	102	104		4s, Jan. 1, 1907. J&J	99			4s, May 1, 1915. M&N				4s, Jan. 1, 1930. J&J			108 104
4s, Jan. 1, 1908. J&J	102	104		4s, Jan. 1, 1908. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1909. J&J	102	104		4s, Jan. 1, 1909. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1910. J&J	102	104		4s, Jan. 1, 1910. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1911. J&J	102	104		4s, Jan. 1, 1911. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1912. J&J	102	104		4s, Jan. 1, 1912. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1913. J&J	102	104		4s, Jan. 1, 1913. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1914. J&J	102	104		4s, Jan. 1, 1914. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1915. J&J	102	104		4s, Jan. 1, 1915. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1916. J&J	102	104		4s, Jan. 1, 1916. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1917. J&J	102	104		4s, Jan. 1, 1917. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1918. J&J	102	104		4s, Jan. 1, 1918. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1919. J&J	102	104		4s, Jan. 1, 1919. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1920. J&J	102	104		4s, Jan. 1, 1920. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1921. J&J	102	104		4s, Jan. 1, 1921. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1922. J&J	102	104		4s, Jan. 1, 1922. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1923. J&J	102	104		4s, Jan. 1, 1923. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1924. J&J	102	104		4s, Jan. 1, 1924. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1925. J&J	102	104		4s, Jan. 1, 1925. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1926. J&J	102	104		4s, Jan. 1, 1926. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1927. J&J	102	104		4s, Jan. 1, 1927. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1928. J&J	102	104		4s, Jan. 1, 1928. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1929. J&J	102	104		4s, Jan. 1, 1929. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1930. J&J	102	104		4s, Jan. 1, 1930. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1931. J&J	102	104		4s, Jan. 1, 1931. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1932. J&J	102	104		4s, Jan. 1, 1932. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1933. J&J	102	104		4s, Jan. 1, 1933. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1934. J&J	102	104		4s, Jan. 1, 1934. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1935. J&J	102	104		4s, Jan. 1, 1935. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1936. J&J	102	104		4s, Jan. 1, 1936. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1937. J&J	102	104		4s, Jan. 1, 1937. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1938. J&J	102	104		4s, Jan. 1, 1938. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1939. J&J	102	104		4s, Jan. 1, 1939. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1940. J&J	102	104		4s, Jan. 1, 1940. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1941. J&J	102	104		4s, Jan. 1, 1941. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1942. J&J	102	104		4s, Jan. 1, 1942. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1943. J&J	102	104		4s, Jan. 1, 1943. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1944. J&J	102	104		4s, Jan. 1, 1944. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1945. J&J	102	104		4s, Jan. 1, 1945. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1946. J&J	102	104		4s, Jan. 1, 1946. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1947. J&J	102	104		4s, Jan. 1, 1947. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1948. J&J	102	104		4s, Jan. 1, 1948. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1949. J&J	102	104		4s, Jan. 1, 1949. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1950. J&J	102	104		4s, Jan. 1, 1950. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1951. J&J	102	104		4s, Jan. 1, 1951. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1952. J&J	102	104		4s, Jan. 1, 1952. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1953. J&J	102	104		4s, Jan. 1, 1953. J&J	99			4s, Red, Sept. 1, 1915. J&J				4s, Red, Sept. 1, 1915. J&J			108 104
4s, Jan. 1, 1954. J&J	102	104		4s, Jan. 1, 1954. J&J	99			4s, Red, Sept. 1, 1915. J&J							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
INDIANA				LOUISIANA				MAINE			
3 1/2% Fund, '15 op. 10.10.M&N	360	360	360	Lexington—6s, 1913..F&A	110	111	450	3s, June 1, 1919.....J&D	118	118	118
3s, June 15, 1909 opt.J&D	360	360	360	5s, RR. aid, 1918.....J&D	102	103	470	1s, July 1, 1917.....J&D	106	106	106
Evansville—6s, 1912..J&D	4	4	4	Logan Co.—4s, '04 to '31.J&J	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Jan. 1, 1912.....J&J	4	4	4	Louisville—	106	108	106	1s, Oct. 1, 1922.....A&O	100	100	100
4 1/2% Jan. 1, 1912.....J&J	4	4	4	5s, Park, Aug. 1, '11.F&A	105	107	105	1s, Oct. 1, 1922.....A&O	100	100	100
4s, July 1, 1912.....J&J	100	100	100	4s, Mun. Imp. 1923.J&J	100	107	100	1s, Oct. 1, 1922.....A&O	100	100	100
Fort Wayne—3s, 1920...	375	375	375	4s, do 1923(op.)J&J	107 1/2	107 1/2	107 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Indianapolis—4s, '26..J&J	375	375	375	4s, do Dec. 1, '28.Q&M	111	111	111	1s, Oct. 1, 1922.....A&O	100	100	100
3s, Emerg. '04 to '12.J&J	375	375	375	4s, Park, 1930.....J&J	110 1/2	112	110 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
6s, W. Ind. '04 to '17.M&N	375	375	375	4s, Ref. g. July 1, 1937 J&J	100	103	100	1s, Oct. 1, 1922.....A&O	100	100	100
Jacksonville—	4	4	4	3s, g. Ref. g. 1940.M&N	100	103	100	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Ref. g. Apr. 1910.A&O	4	4	4	3s, Ref. 1943.....J&J	103	103	103	1s, Oct. 1, 1922.....A&O	100	100	100
3s, Ref. g. 1925..M&N	450	450	450	do Cracker Co.—	105	105	105	1s, Oct. 1, 1922.....A&O	100	100	100
Knox Co.—6s, '04 to '11.M&N	425	425	425	5s, Ref. 1933 op. '13.M-S	111	111	111	1s, Oct. 1, 1922.....A&O	100	100	100
Lake Co.—6s, '04 to '07.....	425	425	425	5s, Ref. 1933 op. '23.M-S	113	113	113	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Road Nov. 15, '04 to '19	375	375	375	Newport—	104	104	104	1s, Oct. 1, 1922.....A&O	100	100	100
Logansport—4s, Ref. g. 1903 to 1915..M&N	375	375	375	5s, St. Imp., 1919.....J&J	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
Marion Co.—4s, Ref. '27.J&D	375	375	375	4s, Bridge, July 1911.J&J	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
5s, June 1, 1908.....J&D	375	375	375	4s, W. Co. '9s, '17 op. '12.F&A	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
3s, F. d. g. 1904 to 29.J&J	375	375	375	Owensboro—	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
New Albany—5s, 1915.J&J	375	375	375	4s, 1930 op. 1915.....J&J	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
Pulaski Co.—6s, 1917.A&O	375	375	375	Fendleton Co.—6s, '10.J&J	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
Richmond—6s, '04 to '09.J&J	375	375	375	Scott Co.—	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
South Bend—6s, 1908.M&N	375	375	375	4s, Ref. d. July 1, '04 to '21	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Aug. 1, 1908.....F&A	375	375	375	LOUISIANA	100	100	100	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Jan. 2, 1919.....J&J	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
3s, April, 1912.....A&O	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Sullivan Co.—	450	450	450	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
6s, Drain, '14 op. '04.J&J	450	450	450	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Road, 1904 to '06.Nov.	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Terre Haute—6s, '05..M&N	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, 1904 to 1909.J&J	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Fdg. May 1, 1915.M&N	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Vanderburg Co.—	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, C. H. 1918.....J&J	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Vigo Co.—3s, 1919..J&J	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Vincennes—4s, Rfd. 1912	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Wayne Co.—4s, 1904.F&A	375	375	375	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
IOWA				1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Black Hawk County—	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Ref. 1906 to '11.A&O	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Burlington—	100	100	100	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Rfg. 1904 to 1906.J&D	100	100	100	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Cedar Rapids—	98	98	98	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, 1904 to 1919.....J&D	98	98	98	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
3s, Sch. '11 op. '06.J&D	98	98	98	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Council Bluffs—	4	4	4	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Ref. '18 op. '03.A&O	4	4	4	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Sch. 1912 op. '07.J&J	4	4	4	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Dallas Co.—4s, '04 to '12.J&J	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Des Moines—	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Funding, 1916..M&N	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
3s, Dec. 1906 to '16.A&O	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Dubuque—4s, 1917...F&A	360	360	360	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Estherville—	114	117	114	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, W. & L. t. Sept. '14.M&S	114	117	114	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Lee Co.—3s, '04 to '20.J&D	109 1/2	109 1/2	109 1/2	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Ottumwa—	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Ref. g. Mar. '17.A&O	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Oxford—6s, 1905.....A&O	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Polk Co.—3s, Court H. Oct. 1, 1907 to '10.A&O	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Pottawattamie Co.—	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Fund. '04 to '05.M&N	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Sac Co.—3s, '04 to '10.J&J	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Woodbury Co.—	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
3s, Ref. g. 1914..M&N	104	104	104	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
KANSAS				1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Atchison—4s, R. 1913.J&J	90	95	90	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Atchison Co.—	90	95	90	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Ref. d. g. 1916.....J&J	90	95	90	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Ref. 1929 op. '14.J&J	90	95	90	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Chautauque Co.—	105	108	105	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Refund. g. 1917.A&O	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Coneyville—6s, 1905..J&J	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Emporia—	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
4s, Dec. '29 op. '19.F&A	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Franklin Co.—6s, 1910.J&J	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Jackson Co.—	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Rfd. 1928 op. '18.J&J	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
Kansas City—	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
6s, Ref. Oct. 1, 1915.F&A	102	107	102	1s, State, 1914.....J&J	106 1/2	106 1/2	106 1/2	1s, Oct. 1, 1922.....A&O	100	100	100
5s, Jan. 1, 1917.....J&J	102	1									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Brooklyn—				44, Water, 1920.....J&J	3:60			East Liverpool—			
7a, Reg., July, 1906 J&J		3:45		4a, Rids., 1929.....J&D	3:60			4a, Refdg., '40 op. '20 J&J			4:10
7a, Bridge, '15 to '24 J&J		3:45		3a, Water, 1928.....J&J	3:60			4a, Wat., 1909 to '23 F&A			4:00
6a, Park, 1924.....J&J		3:45		3a, Wa., July 1, 1920 J&J	3:60			4a, Water, '24 to '28 J&D			4:00
5a, Bridge, 1919.....J&J		3:45		Croy—4a, 1904.....F&A	3:60			4a, Erie Co.—4a, 1909, opt. J&J			4:00
4a, Bridge, 1926.....J&J		3:45		4a, June 2, 1904.....J&J	3:60			Findlay—			
4a, School, 1920.....J&J		3:45		3a, Ref., 1905 to '14 F&A	3:60			6a, Fund, 1904 to '07 J&D			4
4a, Water, Jan. 1, '14 J&J		3:45		4a, Jan. 1, 1904 to '19	3:60			6a, Water Sep. 1, 1907 Sep. 1			4
3a, g., 1911, Expt. J&J		3:45		Water town—	3:60			5a, Water, Mar. 1, '08 M&S			4
3a, g., 1904 to '27 J&J		3:45		3a, Sewer, '11 to '27 M&N	3:60			4a, St. Imp., 1905.....J&J			4:25
3a, g., July 1, 1925 J&J		3:45		Westchester Co.—				Fosteria—			
3a, gold, 1927.....J&J		3:45		4a, 1904 and 1905.....J&D	3:45			6a, Pvg. Sept. 1, 1907 M&S			4:20
3a, g., July 1, 1934 J&J		3:45		3a, June, 1927.....J&D	3:45			6a, School, 1904.....M&S			4:20
3a, gold, 1936.....J&J		3:45		White Plains—				Franklin Co.—			
3a, Water, 1905.....J&J		3:45		4a, 1914 to 1928.....F&A	3:75			6a, Road, Sep. 1, '05 M&S			4
3a, Bridge, 1925.....J&J		3:45		3a, Water, 1930.....J&J	3:75			4a, May 1, '04 to '08 M&N			4
Buffalo—7a, '24 & '25 J&J		3:45		Yonkers—4a, '04 to '25 M&S	3:60			4a, Bridge, '04 to '19 A&O			4:25
6a, Park, Jan. 1, 1924 J&J		3:45		4a, Water, 1917.....A&O	3:60			Gallia Co.—5a, Jan., 1909			4:25
4a, Sewer, May 1, '13 M&N		3:45		3a, May, '10 to '24 F&A	3:60			5a, Road, July 28, '19 J&J			4:25
3a, Oct., 1917.....F&A		3:45						Gallipolis—			
3a, Park, Reg. 1927 F&A		3:45						5a, Water, May 1, 1914.....			4:25
3a, Ref., 1910 to '19 M&S		3:40						4a, Redemption, 1920.....			4:25
3a, Road, 1913.....J&D		3:45						Hamilton—			
Ochoee—7a, '04 to '13 J&J		3:60						5a, Gas, Feb. 1, 1908 F&A			3:30
4a, July 1, 1920.....J&J		3:60						4a, 1905 to 1914, July 1			3:30
College Point—								Hamilton Co.—			
7a, July, 1904 to '13 J&J		3:50						5a, Aug. 1, 1934.....F&A			3:70
Elmira—								4a, C. H. June, 1936 J&D			3:70
4a, Sch. 1, July 1, 1904 M&N		3:50						4a, Piked Brdg. 1913 F&A			3:70
4a, Reg. May 1, '10 M&N		3:50						Jackson Co.—4a, 1915 A&O			4
3a, Redamp'n, '12 to '21		3:50						Lakewood—4a, Sewer, Apr.			4
Par Rockaway—								& Oct., 1905 to 1942 A&O			4:00
5a, Imp., 1904 to '21 J&J		3:75						Lima—			
Flatbush—5a, 1911.....M&S		3:50						5a, Impt., 1904 to '09 J&J			4:25
Fulton—								4a, Sewer, '04 to '25 A&O			4:25
3:40, Wat., '05 to '29 J&D		3:60						2a, Refdg., Apr. '30 A&O			4:25
Hempstead—4a, g., '23 J&J		3:60						Lorain—			
Hearlmer, 4a, '08 '27 M&N		3:90						6a, Pav., 1904 to '05 F&A			4:20
Hornellville—3a, '21 F&A		3:60						5a, Riv. Im., '18 to '32 J&J			4:20
Jamaica—								Lucas Co.—			
4a, Apr. 1, 1917.....		3:50						4a, Road, '04 to '11 J&J			4
Jamestown—4a, Water, Mar.		110-65 3:50						4a, Court-house, '44 M&S			4
20, 1943.....A&O		3:45						Madison Co.—			
Kings Co.—								5a, Sept. 10, 1904.....M&S			5
4a, Park, May 1, '05 to '44		3:45						Madisonville—			
4a, Highway, 1940.....J&J		3:45						4a, Sch., May 11, '30 M&N			4:20
Kingston—								Marlette—			
4a, Rd. Jan. 15, 1912 J&J		3:60						5a, Paving, 1906.....A&O			4:25
3a, g., Wat., '12 to '36 A&O		3:60						Marion—5a, 1910.....M&S			4:25
3a, Rd., Jan. 15, 1914 J&J		3:60						5a, Sewer, '04 to '17 M&S			4:25
Long Island City—								Martin's Ferry—			
7a, Sept. 1, '04 to '14 M&S		3:45						6a, Pav., Sept. 1, 1904.....			4:20
6a, June, 1913 to '19 F&A		3:45						5a, Sch., 1926 to '44 M&S			4:20
4a, June, 1909.....J&D		3:45						Mercer Co.—			
4a, May 1, 1912.....M&S		3:45						6a, Sept., 1904 to 08 M&S			4
4a, 1904 to 1923 M&S		3:45						Miami Co.—5a, Bridge,			
4a, Water, Sep. 1, '20 M&N		3:45						J'y 1, 1904, to 1908 J&J			4
3a, Wat., May 1, '20 M&N		3:45						Middletown—			
Middletown—3a, '31 F&A		3:60						4a, Park, 1930 op. 20 F&A			4:25
Mount Vernon—								Montpelier—			
4a, School, '09 to '17 M&N		3:75						5a, Wat. & Lt., 1920 to '29			5
3a, Road, 1928.....F&A		3:75						Nelsonville—			
Nassau Co.—3a, '30 M&S		3:50						6a, Ref. Apr. 2, 1914 A&O			4:25
Norfolk—4a, '02.....F&A		3:60						Verwood—4a, 1904 to 1908			4:25
3a, Wat., Sep. 1, '07 M&S		3:60						5a, Sept. 1, 1915.....			4:25
New Rochelle—								4a, Road, 1904 to 1909.			4:25
3a, 1904 to 1906.....M&N		3:75						4a, Berlin—5a, 1904.....F&A			4:20
3a, 1904 to 1933.....J&D		3:75						Ottawa Co.—5a, '04 '18 F&A			4
New York City—								Omecoy—5a, 1914.....M&S			4:50
7a, W. Farms, '04 to 2147		3:40						5a, Refund'g, 1917.....M&S			4:50
7a, Morrisania 1916 to '80		3:40						4a, Refdg., 1917.....M&S			4:50
6a, Williamsbridge Hwy.,		3:40						Permouth—			
May, 1909 to '44.....M&S		3:40						5a, Water, 1906.....M&N			4:20
5a, Dock, 1908.....M&N		3:40						4a, Sch., May, '04 to '07			4:15
5a, Dock, 1928.....M&N		3:40						Freble Co.—5a, Bridge, J&J			4:20
4a, Exempt, 1913.....M&N		3:40						1904 to 1913.....J&J 16			4:20
3a, Pk. Nov. 1, 1913 M&N		3:40						St. Marys Co., Imp., '08 M&S			4:20
3a, g., Pk. 1916, Ex. M&N		3:40						Sandusky—			
3a, Exmt., Oct. 15 M&N		3:40						5a, Wharf, Aug. 1, '09 F&A			4:25
3a, Exmt., 1922.....M&N		3:40						5a, Pvg., Oct. 5 to '10 M&S			4:25
3a, g., D.P., '27, Ex. M&N		3:40						Shady—5a, '04 to '14 J&D			4:20
3a, g., Ex., 1941.....M&S		3:40						Shelby Co.—5a, '04 to '09 J&J			4:25
3a, g., T. 48-50.....M&N		3:40						Springfield—			
3a, g., Exmt. 1932 M&N		3:40						5a, Aug. 1, '04 to '10 M&S			3:70
3a, g., Exmt. 1933 M&N		3:40						5a, Fire Dep. '15 to '21 M&S			3:70
3a, Co., '17-21, Ex. J&J		3:40						Stark Co.—5a, 1912.....M&S			4:25
3a, Water, 1904, Ex. A&O		3:40						Steubenville—4a, 1924 M&S			4:20
3a, Army, '09, Ex. M&N		3:40						Sycamore—5a, Water, 1920			4:50
3a, School, 1913.....M&N		3:40						Light, 1904 to 1920 M&S			4:50
3a, g., Street, 1913.....M&N		3:40						Tiffin—4a, Sept. 1, '15 M&S			3:30
3a, g., Sch., 1924, Ex. M&N		3:40						Toledo—5a, 1911.....M&N			3:30
3a, g., R.T., 1950, Ex. M&N		3:40						4a, Oct. 1919.....A&O			3:30
3a, Park, Ex., 1909 M&N		3:40						4a, Sch., Feb. 17, '16 F&A			3:30
Niagara Falls—4a, May, '18		3:60						4a, Park, July 1, '43 J&J			3:30
4a, Police, Feb., 1914.....		3:60						3a, Refg., 1930.....M&N			3:30
North Tonawanda—								Van Wert Co.—			
5a, Sewer, 1911.....M&S		3:65						6a, R'd, 1911 to 1919 F&A			4
4a, Wat., 1924.....A&O		3:65						Westwood (in Cincinnati)—			3:30
Wyack—4a, g., Water, 1927		3:65						5a, 1909.....F&A			3:30
3a, June, 1914 to 1923.		3:65						5a, Sidewalk, 1925.....M&S			3:30
Onada Co.—								Youngstown—			
3a, Feb., 1914 to 1928.		3:50						5a, Park, Mar. 1, '14 J&J			3:70
Onondaga Co.—								5a, Fire, Oct. '04 to '17 A&O			3:70
3a, July 1904 to 1929 J&J		3:50						5a, Sc. Dis., '07 & '08 M&S			3:70
Oswego—3a, '04 '22 A&O		3:60						Zanesville—4a, 1909 A&O			3:30
Poughkeepsie—											
4a, Bounties, 1906 M&S		3:55									
4a, Sewer, 1905.....F&A		3:55									
4a, Bounties, 1907 M&S		3:55									
Queens Co.—4a, 1917 J&D		3:45									
4a, 1927.....J&D		3:45									
Richmond Co.—											
4a, Fund, June 1, '14 J&D		3:45									
4a, g., July 1, 1921 J&J		3:45									
4a, Rochester—4a, 1922 J&J		3:45									
3a, Refg. R.R., 1913 F&A		3:50									
3a, Imp., Oct., 1913 F&A		3:50									
3a, Refg. R.R., 1913 F&A		3:50									
3a, B'dg. Sep. 1, '21 J&J		100% 101%									
Rockland Co.—5a, '10 J&J		3:50									
4a, Mar. 1904 & '06 A&O		3:60									
3a, Fund., '14 to '24 J&D		3:60									
Rome—4a, Apr. 15, '21 J&J		3:60									
Saratoga Co.—											
4a, Feb., 1909 to 1913.		3:60									
Schenectady—											
4a, W. P.V., '08 to '15 M&N		3:60									
5a, Water, 1911.....F&A		3:60									

*Flat price. †New part of New York City.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value. Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							COLORADO.						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—							COLORADO SPRINGS—						
Alabama Nat. Bank.	200,000	46,986	1,240,098	100	110	115	El Paso Nat'l Bank.	200,000	105,104	1,955,584	100		
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	100	100	Exchange Nat. Bank.	100,000	127,213	2,114,835	100		
Amer. Tr. & Sav. Bk.	100,000	New Org.	100	95	100	100	First National Bank.	100,000	383,318	2,782,321	100		
Birmingham Tr. & Sav.	500,000	194,890	2,849,601	100	145	155	Colorado Sav. Bank.	50,000	10,000		100		
First National Bank	300,000	378,285	5,022,081	100	300	310	Colo. Tr. & Tr. Co...	300,000	52,740	1,049,879			
Jefferson Co. Sav. Bk.	100,000	71,748	883,550	100	115	125	DENVER—						
People's Sav. Bk. & Tr.	75,000	15,593	680,350	100	105	115	Capitol Nat. Bank...	300,000	10,717	720,916			
MOBILE—							Central Savings Bk.	100,000	37,644	1,511,435	100		
First Nat. Bank.	300,000	591,016	1,964,432	100	350	385	Colorado Nat. Bank.	500,000	259,592	9,950,358	100		
Merchants' Bank.	150,000	23,234	410,280	100	130	140	Denver Nat. Bank.	500,000	398,392	7,158,448	100		
People's Bank.	150,000	476,529	1,641,695	100	350	385	Denver Sav. Bank.	250,000	2,090	1,988,087	100		
State National Bank	250,000	80,612	304,083	25			Denver St'k Yds. Bk.	40,000		201,923			
Central Bank & Tr. Co.	500,000	393,343	1,527,715	100	200	205	First National Bank.	1,000,000	1,115,811	19,397,304	100		
MONTGOMERY—							Nat. Bk. of Comm'ce	200,000	94,982	1,862,664	100		
First Nat. Bank.	225,000	99,845	1,099,739	100	137	141	Nat. Bk. & S. Dep. Co.	100,000	40,804	790,915	100		
Fourth Nat. Bank.	200,000	51,815	409,223	100	133	136	Continental Tr. Co.	300,000	217,939	637,116			
N. & F. Farley & Bk.	500,000	198,685	2,211,646	100	172	176	International Tr. Co.	250,000	218,145	3,962,129	100		
Union Tr. & Sav. Co.	100,000	8,074	156,430	100	107	110	LEADVILLE—						
ARIZONA.							American Nat. Bank	100,000	30,446	346,880			
PHOENIX—							Carbonate Nat. Bk.	100,000	52,854	1,930,379	100		
Nat. Bk. of Arizona.	100,000	51,196	433,855	100	146	150	PUEBLO—						
Phoenix Nat. Bank.	100,000	79,919	636,754	100	125	128	First Nat'l Bank.	300,000	225,793	7,267,808	100		
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110	Merchants' Nat. Bk.	100,000	37,954	592,121	100		
							Pueblo Savings Bk.	50,000	17,839	930,044	100		
							Western Nat. Bank.	100,000	30,572	663,394	100		
ARKANSAS.							CONNECTICUT.						
LITTLE ROCK—							BRIDGEPORT—						
Bank of Commerce...	100,000	57,500	800,000	25	43-90	47-90	Bridgeport Nat. Bk.	215,550	243,167	927,233	50		
Citizens' Bank.	100,000	64,907	747,292	35	137-1/2	140	City National Bank.	250,000	253,501	938,419	100		
Exchange Nat. Bk.	300,000	78,656	1,117,480	100	137-1/2	140	Connecticut Nat. Bk.	332,100	225,925	1,118,661	100		
German Nat. Bk.	300,000	241,102	1,514,058	100	150	155	First National Bank.	210,000	225,644	1,075,159	100		
Little Rock Tr. Co.	50,000	25,000	200,000	25	104	108	Pegunhook Nat. Bk.	200,000	131,847	608,225	100		
Marine Trust Co.	100,000	4,059	141,891	100	104	108	Bridgeport Trust Co.	4139,800	43,161	907,758	100		
Union Trust Co.	100,000	29,487	418,715	100	135	138	HARTFORD—						
CALIFORNIA.							Attna Nat. Bank.	525,000	582,275	2,028,136	100		
LOS ANGELES—							American Nat. Bk.	500,000	1,241,765	507,677			
American Nat. Bk.	1,000,000	65,252	2,878,817	100	108	110	Charter Oak Nat. Bk.	500,000	240,845	1,331,022	100		
Bway Bk. & Tr. Co.	250,000	107,349	1,555,933	100	140	145	City Bk. of Hartford.	440,000	92,776	935,187	100		
Central Bank.	100,000	52,794	712,351	100	135	140	Conn. River Bg. Co.	150,000	124,340	675,839	30		
Citizens' Nat. Bank.	200,000	97,984	1,008,309	100	145	150	Par. & Mech. Nat. Bk.	500,000	168,799	947,944	100		
Columbia Sav'g Bk.	550,000	31,092	841,428	50	69	70	First National Bank.	650,000	318,559	2,210,732	100		
Commercial Nat. Bk.	610,000	1,256	246,392	100	102	105	Hartford Nat. Bank.	1,200,000	835,845	2,402,091	100		
Dollar Bk. & Tr. Co.	60,000	1,365	218,032	100	102	105	National Ex. Bank.	500,000	252,314	1,031,784	50		
Farmers & Mer. Nat.	1,000,000	635,065	7,635,882	100	225	240	Phoenix Nat. Bank.	1,000,000	695,758	1,085,411	100		
First National Bank.	400,000	517,194	6,328,099	100	286	290	Security Company.	200,000	130,838	450,540	100		
German-Am. Sav. Bk.	200,000	213,780	3,778,584	100	300	305	State Bank.	400,000	245,507	1,227,334	100		
Los Angeles Nat. Bk.	500,000	269,909	3,512,881	100	190	195	United States Bank.	100,000	299,721	2,044,070	100		
Los Angeles Sav. Bk.	100,000	87,183	2,581,875	100	100	105	Conn. Tr. & S. D. Co.	300,000	865,407	2,318,053	100		
Los Angeles Tr. Co.	379,100	38,398	459,148	100	300	305	Fidelity Co.	50,000	34,324	184,283	100		
Main St. Savings Bk.	310,000	28,484	888,966	50	60	65	Hartford Trust Co.	300,000	245,132	1,654,025	100		
Merchants' Nat. Bk.	300,000	186,968	2,439,832	100	240	250	NEW HAVEN—						
Nat. Bk. of California	300,000	102,475	1,272,352	100	130	135	City Bank of N. H.	500,000	151,138	866,599	100		
Security Savings Bk.	310,000	143,343	5,470,339	100	150	155	First National Bank.	500,000	275,847	1,924,128	100		
South'n Cal. Sav. Bk.	310,000	102,234	3,566,139	100	225	230	Mechanics' Nat. Bk.	300,000	48,606	536,697	60		
Union Nat. Bank.	300,000	29,049	1,009,454	100	107	110	Merchants' Nat. Bk.	300,000	156,899	838,870	50		
State Bank & Tr. Co.	500,000	44,417	1,708,575	100	102	105	Nat. New Haven Bk.	464,500	349,292	999,468	100		
Union Bk. of Sav'g.	50,000	65,597	1,923,615	100	Per share		Nat. Trad'men's Bk.	300,000	308,586	1,154,375	100		
OAKLAND—							N. H. Co. Nat. Bank.	350,000	327,166	682,140	10		
California Bank.	125,200	11,388	357,766	100	47-1/2	50	Second Nat. Bank.	500,000	495,561	1,118,616	100		
Central Bank.	300,000	304,556	3,929,453	30	135	140	Vale National Bank.	500,000	227,803	877,856	100		
Farmers & Mer. Bk.	70,100	40,682	810,871	100	130	135	New Haven Tr. Co.	100,000	15,981	152,821			
First National Bank.	300,000	82,983	1,084,495	100	112-1/2	115	Union Trust Co.	100,000	139,732	580,470	100		
Oakland Bk. of Sav'g.	480,000	242,307	10,400,486	50	112-1/2	115	WATERSBURY—						
Union Nat. Bank.	150,000	174,974	1,028,945	100	125	130	Fourth Nat. Bank.	300,000	139,458	617,246	100		
Union Savings Bank.	300,000	150,000	4,165,878	100	Per share		Fourth Nat. Bank.	100,000	55,900	449,873	100		
SACRAMENTO—							Manufact'g Nat. Bk.	100,000	50,558	848,843	100		
California Bank.	350,000	332,905	2,981,189	100	120	125	Watersbury Nat. Bk.	500,000	348,439	1,103,040	50		
First Nat. Bank.	150,000	23,397	333,473	100	120	125	Colonial Trust Co.	400,000	126,408	1,536,355	100		
N. B. D. O. Mills & Co.	500,000	350,000	3,600,000	100	120	125	DELAWARE.						
People's Sav'g Bk.	325,500	110,667	1,158,854	100	120	125	WILMINGTON—						
Sacramento Bank.	400,000	94,702	2,712,515	100	120	125	Central Nat. Bank.	210,000	68,625	538,909	100		
SAN FRANCISCO—							Farmers' Bank.	200,000	81,000	502,000	50		
American Nat. Bank	1,000,000	218,133	3,503,715	100	120	125	First National Bank.	500,000	227,589	1,006,982	100		
Bank of California.	3,000,000	6,459,637	15,555,688	100	105	110	Nat. Bk. of Delaware	110,000	136,632	526,417	100		
City & County Bank.	250,000	5,759	488,738	100	105	110	N. B. of Wilmington	200,010	227,866	1,235,161	30		
Columbia & L. Soc.	100,000	80,000	1,884,180	250	100	110	and Brandywine.	303,175	410,691	1,493,975	25		
Crocker-Woolrich Bk.	1,000,000	1,339,748	9,792,623	100	100	110	Union Nat. Bank.	500,000	353,782	1,859,513	100		
Don'tee-Kelly B'g Co.	850,000	84,143	2,386,927	100	100	110	Wash. Bk. & Tr. Co.	500,000	343,848	2,172,925	100		
First National Bank.	1,500,000	1,448,288	9,204,987	100	100	110	Security Tr. & S. D. Co.	500,000	343,848	2,172,925	100		
French-Amer. Bank.	1,000,000	15,443	420,088	100	100	110	Wilmington Tr. Co.	500,000	New company.	100			
French Savings Bk.	600,000	25,644	2,684,458	100	100	110	DISTRICT OF COLUMBIA.						
German Sav. & Loan	51,000,000	1,197,710	25,122,626	100	2275	2300	WASHINGTON—						

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—						
Am. Tr. & Bk. Co.	100,000	7,382	100	85	90	
Am. Nat. Bank...	500,000	247,309	4,321,202	100	300	
Bank of Georgia...	25,000	17,000	100	100	100	
Farmers' & Traders' Bk.	400,000	212,545	3,015,154	100	150	
Fourth Nat. Bank...	50,000	9,244	180,507	100	100	
Ga. Sav. Bk. & Tr. Co.	200,000	10,872	34,726	100	99	101
Germania Sav. Bank	500,000	421,492	2,417,987	100	200	205
Lovett Nat'l Bank	200,000	206,870	1,440,985	100	200	
Madison Bk. & Tr. Co.	100,000	290,714	1,670,338	100	200	
Third National Bk.	200,000	197,315	2,215,817	100	170	
Trust Co. of Georgia	500,000	191,421	948,969	100	105	
Trust Co. of Georgia	250,000	94,713	60,873	100	95	
AUGUSTA—						
Audubon Savings Bk.	30,000	44,772	691,811	100	120	
Georgia Bk. Bank...	300,000	190,924	2,123,688	100	100	
Ind. Am. Bank...	15,000	17,500	225,000	100	100	
Nat. Bk. of Augusta	250,000	142,455	668,366	100	120	
Nat. Exchange Bk.	300,000	91,667	876,708	100	115	120
Patent & S. B. Bk.	50,000	17,297	635,245	100	15	
Union Savings Bank	30,000	33,940	380,511	100	120	
Wilmington Trust Co.	250,000	7,628	160,669	100	95	
COLUMBUS—						
Am. Nat. Bank...	200,000	57,038	111,777	50	55	60
Fourth Nat'l Bank	100,000	113,419	398,572	100	134	135
Home Savings Bank	100,000	2,988	86,273	100	101	101 1/2
Nat. Bk. & Mech. Bk.	125,000	50,122	261,302	100	110	111
Nat. Bk. of Columbus	100,000	158,825	454,337	100	165	170
Third Nat'l Bank	200,000	144,777	803,569	100	130	135
MACON—						
American Nat. Bank	250,000	139,000	923,635	100	114	115
Cent. Georgia Bank	100,000	4,400	102,000	100	85	86
Commercial & Sav. Bk.	50,000	32,913	387,361	100	120	125
First Nat. Bank...	500,000	134,229	1,393,637	100	88	99
First Nat. Bank...	200,000	73,698	683,808	100	112	113
Home Sav. Bank...	200,000	110,538	107,084	100	103	105
Home Savings Bank	100,000	9,207	187,721	100	72	75
Union Sav. Bk. & Tr. Co.	200,000	32,994	497,379	100	85	87
GA. TR. & SAV. TR. CO.	50,000	New	company.	100		
SAVANNAH—						
Chatham Bank...	150,000	34,070	448,341	100	76	79
Chatham Bank...	500,000	286,543	2,420,240	100	150	158
Commercial Bank...	50,000	8,251	211,620	100	101	102
Germania Bank...	300,000	218,014	1,275,756	100	145	150
Merchants' Nat. Bk.	500,000	131,439	408,239	100	111	113 1/2
Nat. Bk. of Savannah	250,000	261,531	867,343	100	165	175
Oglethorpe Sav. & Tr.	125,000	73,000	580,500	100	120	
First Nat. Bk. & Tr. Co.	250,000	183,386	1,528,330	100	135	140
St. Bk. State of Ga.	500,000	498,432	2,636,186	100	170	175
Savannah Trust Co.	500,000	99,695	369,324	100	100	101

IDAHO.

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ask.
BOISE CITY—						
Bank of Commerce...	100,000	55,814	964,130	100		
Boise City Nat. Bk.	100,000	50,205	1,045,168	100		
Capital State Bank	100,000	23,500	780,000	100		
First Nat. of Idaho...	100,000	45,374	769,693	100		

ILLINOIS.

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank	2,000,000	1,023,470	12,698,409	100	190	195
Calumet Nat. Bank	100,000	38,465	750,785	100	218	
Chicago City Bank	200,000	109,069	1,096,112	100	170	180
Chicago Nat. Bank	1,000,000	1,386,489	17,887,330	100	357	365
Chicago Sav. & Bk.	250,000	5,865	949,432	100	138	140
Commercial Nat. Bk.	2,000,000	1,644,967	27,068,514	100	310	320
Continental Nat. Bk.	3,000,000	1,244,490	35,148,971	100	240	245
Cook Co. State Sav. Bk.	50,000	6,112	241,655	100		
Corn. & Kich. Nat. Bk.	3,000,000	3,064,247	40,730,239	100	398	405
Drexel State Bank	200,000	7,892	592,692	100	185	190
Drexel's Dep. Nat. Bk.	600,000	223,524	4,269,752	100	195	200
First National Bank	8,000,000	7,069,815	86,920,741	100	381	385
First Nat. Englewood	100,000	81,941	1,265,377	100	170	
Foreman & Bro. Co.	500,000	633,064	3,793,480	100		
First Nat. Bank of Ill.	500,000	148,267	5,992,206	100	187	
Hamilton Nat. Bank	500,000	164,135	1,410,737	100	115	120
Illinois Bk. & Tr. Co.	500,000	518,381	13,355,791	100	190	210
Home Savings Bk.	100,000	61,356	3,006,170	100	125	127
Ill. & Me. Sav. Bk.	250,000	187,425	2,893,379	100	114	120
Nat. Bk. of N. Amer.	2,000,000	665,769	10,242,291	100	125	127
Nat. Bk. of N. Amer.	2,000,000	849,818	12,337,037	100	156	160
Nat. Bk. of N. Amer.	1,000,000	1,331,174	8,002,658	100	278	285
First State Sav. Bk.	50,000	2,400	209,361	100		
First State Sav. Bk.	50,000	45,175	651,819	100	170	
First State Sav. Bk.	50,000	128,621	4,795,824	100	150	175
First State Sav. Bk.	200,000	155,582	2,759,425	100	195	
First State Sav. Bk.	200,000	15,859	588,082	100	100	110
State Bk. of Chicago	1,000,000	426,488	11,302,136	100	240	250
Stock Yds. Sav. Bk.	250,000	44,032	961,326	100	145	155
Am. Tr. & Sav. Bank	2,000,000	1,238,508	16,315,544	100	161	165
Central Tr. Co. of Ill.	4,000,000	1,355,778	5,934,797	100	114	116
Central Tr. & Sav. Bk.	200,000	60,670	726,519	100	170	
Central Tr. & Sav. Bk.	200,000	31,375	1,892,911	100	168	
Central Tr. & Sav. Bk.	500,000	205,018	4,325,000	100	135	138
Central Tr. & Sav. Bk.	2,000,000	717,737	6,303,661	100	135	138
Central Tr. & Sav. Bk.	250,000	924	130,704	100	95	100
Central Tr. & Sav. Bk.	4,000,000	5,961,068	78,055,219	100	615	630
Central Tr. & Sav. Bk.	250,000	50,000	New Co.	100	120	124
Central Tr. & Sav. Bk.	3,000,000	3,231,145	38,444,464	100	323	335
Central Tr. & Sav. Bk.	750,000	223,664	3,785,027	100	107	110
Central Tr. & Sav. Bk.	1,000,000	1,620,788	23,770,555	100	435	475
Central Tr. & Sav. Bk.	500,000	383,476	3,819,567	100	135	145
Central Tr. & Sav. Bk.	1,000,000	407,580	7,922,850	100	182	215
Central Tr. & Sav. Bk.	1,000,000	107,929	2,638,351	100	128	132
PEORIA—						
Central Nat. Bank...	200,000	81,802	1,255,070	100		
Central Nat. Bank...	550,000	150,000		100		
Central Nat. Bank...	150,000	269,010	2,606,039	100		
Central Nat. Bank...	120,000	21,000	900,000	100		
Central Nat. Bank...	200,000	65,610	1,481,491	100		
Central Nat. Bank...	200,000	142,623	1,597,963	100		
Central Nat. Bank...	200,000	41,993	1,096,343	100		
Central Nat. Bank...	150,000	261,749	1,550,236	100		
ROCKFORD—						
Central Nat. Bank...	100,000	76,197	593,554	100		
Central Nat. Bank...	125,000	85,748	1,047,387	100		
Central Nat. Bank...	125,000	38,595	1,000,442	100		
Central Nat. Bank...	100,000	106,376	839,900	100		
Central Nat. Bank...	100,000	137,420	1,080,173	100		
Central Nat. Bank...	100,000	199,818	1,255,354	100		

INDIANA.

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE—						
Citizens' Nat. Bank	200,000	63,954	1,078,100	100	175	200
City National Bank	350,000	111,157	2,520,177	100	150	160
Old Nat. Bank	500,000	237,272	2,004,557	100	125	135
West Side Bank	50,000	4,931	249,440	100	140	
Evans Tr. & Sav. Co.	100,000	13,623	528,196	100	100	110
Ohio Valley Tr. Co.	100,000		15,000	100		
FORT WAYNE—						
First Nat. Bank	300,000	174,872	1,051,496	100		135
Hamilton Nat. Bank	200,000	304,280	2,124,214	100	225	
Old National Bank	350,000	163,589	1,220,301	100		140
White Nat. Bank	200,000	118,888	1,808,492	100	125	
Citizens' Trust Co.	200,000	3,000	860,000	100		
Fort Wayne Tr. Co.	200,000	47,858	869,775	100		
People's Tr. & Sav. Co.	200,000		103,258	100		
INDIANAPOLIS—						
American Nat. Bank	1,000,000	269,439	5,854,464	100	147 1/2	
Capital Nat. Bank	300,000	171,429	3,775,094	100	144	146
Columbia Nat. Bank	300,000	25,307	1,427,785	100	105 1/2	
Fletcher Nat. Bank	500,000	665,397	3,865,037	100		
Indiana Nat. Bank	1,000,000	549,745	7,454,021	100		231
Merchants' Nat. Bk.	1,000,000	453,626	6,036,494	100	196	
People's Deposit Bk.	40,000	5,000	130,000	100	110	
Union Nat. Bank	200,000		551,891	100	101	
Central Trust Co.	300,000	26,045	435,093	100	130	
Commercial Tr. Co.	200,000	2,717	68,313	100		
Indiana Trust Co.	1,000,000	215,616	4,712,282	100	161	165
Marion Trust Co.	150,000	120,314	1,641,449	100	110	115
Security Trust Co.	200,000	40,586	461,055	100	102	102 1/2
Union Trust Co.	600,000	339,127	1,670,878	100		231
TERRE HAUTE—						
First National Bank	300,000	320,351	1,460,644	100	240	
First National Bank	200,000	92,455	671,329	100	135	
Vigo Co. Nat. Bank	150,000	82,835	1,316,457	100	130	
Terre Haute Tr. Co.	200,000	63,155	358,871	100	115	
United States Tr. Co.	500,000	100,000		100	100	

IOWA.

BURLINGTON—					Per share
First National Bank	100,000	39,115	772,642	100	150
Ger. Am. Sav. Bank	125,000	116,727	1,873,856	100	160
Iowa State Sav. Bk.	200,000	110,707	1,931,478	100	175
Merchants' Nat. Bk.	100,000	103,317	686,194	100	225
National State Bank	150,000	109,347	952,083	100	195
CEDAR RAPIDS—				Nominal price.	
Am. Tr. & Sav. Bk.	80,000	29,273	720,637	100	132
Ced. Rapids Nat. Bk.	100,000	103,212	1,787,081	100	204
Ced. Rapids Sav. Bk.	100,000	103,970	1,772,309	100	189
Citizens' Nat'l Bank	100,000	19,404	603,145	100	118
Merchants' Nat. Bk.	100,000	52,910	1,125,225	100	153
People's Sav. Bank.	50,000	13,000	250,000	100	126
Security Sav. Bank.	100,000	62,353	1,352,509	100	162
Ced. Rap. L. & Tr. Co.	50,000	1,848	184,002	100	103
COUNCIL BLUFFS—				Per share	
Commercial Bank	100,000	10,056	332,973	100	
Council Bl. Sav. Bk.	150,000	57,097	1,575,103	100	
First National Bank	200,000	81,572	2,053,426	100	
State Savings Bank	50,000	32,442	402,333	100	
DAVENPORT—				Per share	
Citizens' Nat. Bank.	300,000	144,563	947,802	100	155
Davenport Sav. B'k.	300,000	134,829	3,387,659	100	225
Farm. & Mech. Sav.	100,000	19,527	805,068	100	115
First Nat. Bank	200,000	103,755	1,097,095	100	155
German Savings Bk.	300,000	404,902	6,577,926	100	215
Iowa National Bank	100,000	55,741	990,135	100	225
Union Nat. Bank	250,000	148,587	3,113,331	100	215
Union Savings Bank	100,000	29,004	898,191	100	135
DES MOINES—				Per share	
Capital City State Bk	100,000	20,779	1,198,821	100	110
Central State Bank	50,000	37,000	636,000	100	140
Century Sav. Bank.	100,000	619	211,040	100	
Citizens' Nat. Bank	200,000	114,376	1,728,516	100	160
Des Moines Nat. Bk.	300,000	97,805	2,227,258	100	115
Des Moines Sav. Bk.	400,000	184,463	3,678,763	100	200
German Sav. Bank.	100,000	3,542	309,371	100	135
Home Savings Bank	200,000	20,085	705,115	100	135
Iowa National Bank	100,000	15,781	1,739,995	100	140
Iowa State Bank	50,000	5,000	300,000	100	100
Marquardt Sav. Bk.	50,000	9,187	550,112	100	110
People's Sav. Bank	100,000	54,341	990,413	100	
Securty Tr. & Sav. Bk.	50,000	103,668	1,127,507	100	300
State Savings Bank	80,000	15,425	877,390	100	110
Valley National Bank	200,000	117,542	1,214,890	100	160
Valley Savings Bank	50,000	25,000	743,480	100	130
Iowa Loan & Tr. Co.	500,000	486,787	2,470,345	100	140
DUBUQUE—				Per share	
Citizens' State Bank	100,000	15,562	392,678	100	135
Dubuque Nat. Bank	70,000	27,283	455,514	100	127
Dubuque Sav. Bank	75,000	19,656	649,093	100	115
First National Bank	200,000	67,550	1,113,875	100	130
German Bank	150,000	37,261	708,765	100	100
Ger. Tr. & Sav. Bank	100,000	14,483	802,096	100	100
Iowa Tr. & Sav. Bk.	300,000	113,701	1,447,296	100	135
Second Nat'l Bank..	300,000	91,081	973,839	100	135
SIOUX CITY—				Nominal price.	
First National Bank	200,000	91,005	1,276,410	100	125
Iowa State Nat. Bk.	200,000	62,583	1,805,326	100	110
Live Stock Nat. Bk.	100,000	84,761	466,794	100	130
Merchants' Nat. Bk.	100,000	32,335	603,145	100	115
Northwest Nat. Bk.	100,000	27,193	716,721	100	115
People's Sav. Bank	50,000	6,200	400,000	100	100
Security Nat'l Bank	250,000	118,710	1,936,983	100	130
Woodbury Co. S. Bk.	50,000	13,676	561,324	100	120
Farm. L. & Tr. Co.	1,000,000		4,268,571	100	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—						
Central Bank.....	100,000	21,963	179,647	100	104	105
Payette Nat. Bank.....	300,000	313,208	971,665	100	233	235
First Nat. Bank.....	400,000	141,764	332,798	100	138	139
Lexington City N. Bank.....	300,000	124,348	868,351	100	194	195
Nat. Exchange Bank.....	100,000	30,655	851,652	100	138	140
Phoenix Nat. Bank.....	150,000	39,278	592,077	100	143	150
Second Nat. Bank.....	150,000	19,001	575,555	100	132	135
Third Nat. Bank.....	100,000	16,436	95,473	100	101	101
LOUISVILLE—						
American Nat. Bank.....	800,000	203,496	4,516,525	100	138	138
Bank of Commerce.....	900,000	195,996	3,714,498	100	170	173
Citizens' Nat. Bank.....	500,000	359,551	2,997,592	100	175	185
First Nat. Bank.....	500,000	262,317	2,889,223	100	175	175
German Bank.....	250,000	297,880	3,668,531	100	270	270
German Security Bank.....	248,500	324,857	5,011,104	100	130	130
Ger. Insurance Bank.....	179,000	52,735	928,846	100	148	148
Kent's Title Sav. Bk.....	100,000	10,000	613,244	100	110	110
Louise Nat. Bkg. Co.....	250,000	52,241	1,707,863	100	125	128
Nat. Bk. of Kentucky.....	1,645,000	1,124,573	2,853,543	100	187	190
Southern Nat. Bank.....	250,000	74,280	2,461,551	100	132	134
Third Nat. Bank.....	200,000	25,015	1,099,632	100	105	105
Union National Bank.....	500,000	349,629	4,109,630	100	196	196
Western Bank.....	150,000	184,104	1,466,900	100	100	100
Columbia Bk. & Tr. Co.....	1,000,000	875,932	1,230,732	100	253	253
Fidelity Trust Co.....	1,000,000	170,364	1,174,565	100	138	141
Louisville Trust Co.....	806,100	22,273	1,767,767	100	107	110
U. S. Trust Co.....	350,000	21,020	545,974	100	120	120
NEWPORT—						
German Nat. Bank.....	100,000	37,856	607,276	100	120	120
Newport Nat. Bank.....	100,000			100	120	120

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEW ORLEANS—						
Algiers Sav. Bank.....	100,000	17,350	277,404	100	123	123
Bank of Orleans.....	100,000	New Bank.		100	123	123
Canal Bank & Tr. Co.....	1,000,000	267,520	3,750,000	100	180	195
Citizens' Bank of La.....	380,200	240,936	1,541,242	100	151	165
Commercial Nat. Bk.....	300,000	125,516	3,171,168	100	200	240
Commer'l. Tr. & B. Bk.....	500,000	80,407	1,007,772	100	147	147
Germania Nat. Bank.....	700,000	389,861	5,892,604	100	193	193
Germania Sav. Bk. & Tr. Co.....	100,000	575,308	5,658,553	100	900	900
Int. State Bk. & Tr. Co.....	750,000	141,366	496,660	100	123	123
Louisiana Nat. Bank.....	500,000	569,554	6,011,482	100	227	227
Metropolitan Bank.....	250,000	48,603	1,790,307	100	170	170
Morgan State Bank.....	100,000	14,164	461,487	50	76	76
New Orleans Nat. Bk.....	200,000	1,009,738	4,653,143	100	580	620
People's B. & Tr. Co.....	250,000	34,557	1,353,122	100	146	155
Provident Bk. & Tr. Co.....	250,000	71,925	775,707	100	135	137
State National Bank.....	300,000	306,419	5,847,285	100	275	275
Terrebonne Bk. & Tr. Co.....	150,000	35,756	693,408	100	130	140
U. S. B. & Sav. Bk.....	100,000	5,639	1,093,023	100	170	170
Whitney Nat. Bank.....	400,000	1,558,586	5,153,344	100	725	1000
Yazoo Bk. & Tr. Co.....	1,000,000	3,102,432	13,937,471	100	440	450
SHREVEPORT—						
Commercial Nat. Bk.....	100,000	305,453	1,953,521	100	415	415
First National Bank.....	200,000	159,432	1,175,493	100	100	100
La. Bank & Tr. Co.....	100,000	New Company		100	100	100
Mer. & Far. Bk. & Tr. Co.....	100,000	96,087	1,250,000	50	100	100
Shreveport Nat. Bk.....	100,000	20,000	400,000	100	100	100

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank.....	600,000	216,917	1,012,058	100	103	105
Canoe Nat. Bank.....	800,000	316,725	2,032,495	100	102	103
Chapman Nat. Bank.....	100,000	50,575	1,058,783	100	108	110
Commercial Nat. Bk.....	150,000	43,664	561,610	100	99	100
First National Bank.....	600,000	234,429	1,837,690	100	103	104
Merchants' Nat. Bk.....	300,000	406,437	1,436,404	70	107	108
Nat. Traders' Bank.....	300,000	76,883	335,247	100	102	102
Portland Nat. Bank.....	300,000	207,344	3,126,425	100	150	152
Seacoast Nat. Bank.....	100,000	64,730	815,852	100	120	122
Union S. D. & Tr. Co.....	250,000	401,600	3,314,398	100	275	300
		112,524		100	145	147

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BALTIMORE—						
Calvert Bank.....	100,000	23,410	406,193	50	55	55
Central Nat. Bank.....	100,000	42,921	582,592	100	100	100
Citizens' Nat. Bank.....	1,000,000	1,819,215	3,807,498	100	100	100
Com. & Farm. N. Bank.....	512,560	144,089	1,321,868	100	50	50
Commonwealth Bank.....	100,000	46,596	1,643,629	50	80	80
Dev. & Merc. N. Bank.....	300,000	47,745	4,366,720	100	300	300
Farm. & Merc. N. Bank.....	650,000	491,671	2,457,709	40	60	60
First National Bank.....	1,000,000	424,267	4,720,596	100	150	150
German-Amer. Bank.....	300,000	99,148	530,240	100	107	107
German Bk. of Balt.....	400,000	193,151	1,048,535	100	108	108
Manufacturers' N. Bank.....	500,000	Consol.		100	100	100
Maryland Nat. Bk.....	300,000	8,573	316,177	50	100	100
Merchants' Nat. Bk.....	35,000			100	100	100
Merchants' Nat. Bk.....	1,500,000	889,913	9,405,762	100	188	188
Nat. Bank of Balt.....	1,210,700	385,839	1,844,387	100	112	112
Nat. Bank of Comm.....	300,000	259,668	2,883,897	15	26	27
Nat. Exchange Bank.....	1,000,000	664,619	3,580,261	100	203	203
Nat. Howard Bank.....	230,000	50,329	820,451	10	11	11
Nat. Marine Bank.....	400,000	121,636	1,680,153	30	36	36
Nat. Mechanics' Bank.....	1,000,000	1,186,964	7,880,321	10	32	32
Nat. Union Bk. of Md.....	900,000	241,313	2,619,870	100	117	117
Old-Union Nat. Bank.....	200,000	43,998	923,925	10	100	100
Second Nat. Bank.....	500,000	605,990	1,090,201	100	194	200
Third National Bank.....	500,000	145,737	2,953,757	100	126	126
Western Nat. Bank.....	500,000	458,852	2,334,916	20	40	40
Balt. Tr. & Guar. Co.....	1,000,000	2,384,882	2,703,080	100	275	280
Central Trust Co.....	500,000	269,512	650,037	50	100	100
City Trust & Bkg. Co.....	100,000	In hands of receiver		50	100	100
Continental Trust Co.....	600,000	300,000		100	100	100
Continental Tr. Co.....	2,000,000	3,240,297	6,000,632	100	140	140
International Tr. Co.....	2,000,000	1,560,616	2,388,896	100	125	135
Marine & Tr. & Dep. Co.....	2,000,000	3,902,715	10,479,547	50	125	135
South Tr. & Dep. Co.....	92,075	5,053	64,432	50	100	100
FREDERICK—						
Central Nat. Bank.....	120,000	45,092	187,059	25	35	35
Citizens' Nat. Bank.....	100,000	271,509	2,077,285	100	350	350
Far. & Mech. Nat. Bk.....	125,000	67,178	745,115	25	37	40
First Nat. Bank.....	100,000	35,215	218,084	100	120	120
Franklin Sav. Bank.....	110,000	13,778	219,944	100	120	120
Frederick Co. Nat. Bk.....	150,000	84,569	226,815	15	21	21
Frederick-Town Sav. Institution.....	171,177	87,930	815,594	100	200	200

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—						
American Nat. Bank.....	200,000	30,438	891,250	100	110	110
Atlantic Nat. Bank.....	750,000	402,981	1,992,000	100	130	130
Atlas Nat. Bank.....	1,000,000	468,899	2,335,000	100	110	110
Boylston Nat. Bank.....	700,000	238,236	1,584,000	100	102	102
Bunker Hill Nat. Bk.....	500,000	435,120	1,776,205	100	190	190
Colonial Nat. Bank.....	1,000,000	594,607	3,893,000	100	150	150
Commercial Nat. Bk.....	250,000	144,000	1,833,000	100	135	135
Elliot National Bank.....	1,000,000	935,839	8,728,000	100	176	176
Faneuil Hall Nat. Bk.....	1,000,000	563,387	2,737,000	100	130	130
First National Bank.....	1,000,000	1,045,968	11,129,000	100	220	220
First Ward Nat. Bk.....	200,000	150,433	1,108,636	100	170	170
Fourth Nat. Bank.....	1,000,000	428,743	5,896,000	100	130	130
Freemans' Nat. Bk.....	500,000	184,673	1,805,000	100	102	102
Mass. Nat. Bank.....	800,000	Consol. w/ First Nat. Bank.		100	117	117
Mechanics' Nat. Bk.....	250,000	125,355	1,584,000	100	117	117
Merchants' Nat. Bk.....	3,000,000	2,739,474	12,082,000	100	181	181
Metropolitan Nat. Bk.....	500,000	227,009	1,515,000	100	108	108
Monument Nat. Bk.....	150,000	132,286	548,391	100	151	151
Mt. Vernon Nat. Bk.....	200,000	24,340	1,180,000	100	100	100
Nat. Bk. of Comm.....	1,500,000	1,030,219	10,900,000	100	146	146
Nat. Bk. of Redemp.....	2,000,000	1,172,516	20,458,000	100	170	170
Nat. Bk. of Republic.....	1,500,000	1,252,976	12,929,000	100	149	149
Nat. Exchange Bk.....	1,000,000	682,620	5,897,000	100	150	150
Nat. Hamilton Bk.....	500,000	In voluntary liquidation		100	102	102
N. Market Bk. of Brig.....	250,000	139,850	587,252	100	102	102
National Rockland Bank of Roxbury.....	300,000	276,060	3,206,755	100	150	150
Nat. Security Bank.....	250,000	700,069	1,740,000	100	178	178
Nat. Shawmut Bank.....	3,500,000	3,272,603	43,200,000	100	260	260
Nat. Suffolk Bank.....	1,500,000	Consol. w/ First Nat. Bank.		100	172	172
Nat. Union Bank.....	1,000,000	875,581	6,017,000	100	118	118
Nat. Webster Bank.....	1,000,000	442,688	2,897,000	100	145	145
New Eng. Nat. Bank.....	1,000,000	753,600	2,930,000	100	104	104
Old Boston Nat. Bk.....	900,000	242,295	2,166,000	100	117	117
People's Nat. Bank of Roxbury.....	300,000	142,716	1,349,226	100	190	190
Second Nat. Bank.....	1,600,000	1,544,607	17,190,000	100	93	93
South End Nat. Bk.....	200,000	18,470	331,801	100	145	145
State National Bank.....	2,000,000	1,288,312	3,184,000	100	150	150
Winthrop Nat. Bank.....	300,000	383,442	3,671,000	100	150	150

For detailed statements of Boston Trust Co. see Ohron, Feb. 7, 1903.

</

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
LOWELL—						
Appleton Nat. Bank.	300,000	139,315	873,702	100		114
Old Lowell Nat. Bk.	200,000	62,032	445,478	100	107	110
Frederic Nat. Bank.	300,000	117,576	576,369	100	108	
Truist Nat. Bank.	200,000	196,840	2,660,988	100	124	130
Union Nat. Bank.	350,000	306,016	1,546,517	100	165	170
Windsor Nat. Bank.	250,000	77,218	946,936	100	102	
Lowell Trust Co.	125,000	44,368	1,008,560	100	105	
Lowell S. & T. Co.	100,000	3,197	405,099	100	60	
LYNN—						
Central Nat. Bank.	200,000	169,904	756,729	100	160	
First National Bank.	500,000	233,105	1,473,237	100	135	
Lynn National Bank.	100,000	180,153	835,324	100	225	
Marine Nat. Bank.	200,000	55,082	622,861	100	90	
National City Bank.	300,000	184,681	547,689	100	126	
Nat. Security Bank.	100,000	167,317	824,351	100	225	
Lynn S. & T. Co.	100,000	137,313	955,220	100	175	
Security S. & T. Co.	200,000	116,939	882,146	100	125	
NEW BEDFORD—						
First National Bank.	1,000,000	272,640	935,068	100	137	
Bankers' Nat. Bk.	600,000	236,082	1,371,406	100	145	
Bankers' Nat. Bk.	1,000,000	735,535	1,869,542	100	197	
Bankers' S. & T. Co.	300,000	44,516	718,739	100	110	
PASADY—						
Warren Nat. Bank.	250,000	127,554	621,932	100	125	
SALEM—						
Abate Nat. Bank.	200,000	100,052	544,323	100	103	
Bankers' Nat. Bank.	200,000	83,313	747,313	100	97	98
Bankers' Nat. Bank.	200,000	155,694	841,991	50	63	67
Bankers' Nat. Bank.	500,000	341,610	930,931	100	131	135
Bank Nat. Bank.	200,000	74,179	439,136	100	75	80
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	8,853	326,344	100	50	50
Chapin Nat. Bank.	500,000	175,584	1,013,592	100	125	140
Chapin Nat. Bank.	400,000	134,749	1,767,746	100	150	160
City National Bank.	250,000	301,231	1,025,956	100	140	150
First National Bank.	400,000	112,704	682,327	100	105	115
John Hancock Nat. Bank.	250,000	91,809	367,356	100	90	100
Second Nat. Bank.	300,000	205,580	1,125,985	100	130	145
Springfield Nat. Bk.	200,000	281,890	1,712,461	100	190	200
Third Nat. Bank.	500,000	471,516	2,021,439	100	215	235
Hamden Trust Co.	100,000	In voluntary liquidation.			190	
Springfield S. & T. Co.	500,000	426,818	2,835,816	100	175	190
TAUNTON—						
Bankers' Nat. Bank.	500,000	172,259	615,305	100	120	
Bankers' Nat. Bk.	200,000	130,011	336,003	100	160	
Bankers' Nat. Bank.	600,000	210,802	560,456	100	120	
Bankers' S. & T. Co.	200,000	11,154	391,812	100		
WORCESTER—						
Bankers' Nat. Bank.	150,000	Absorbed by Worcester S. & T. Co.				
First Nat. Bank.	300,000	In voluntary liquidation.				
Bankers' Nat. Bk.	200,000	85,168	1,601,023	100	105	
Bankers' Nat. Bk.	250,000	167,624	1,420,000	100	127	
Bankers' Nat. Bk.	300,000	302,374	2,861,186	100	190	200
Bankers' S. & T. Co.	500,000	587,851	7,189,733	100	225	

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
DAY CITY—						
Day City Bank.	150,000	103,491	1,784,874	100	150	160
Day County Sav. Bk.	50,000	42,000	743,000	100	162	165
Commercial Bank.	100,000	3,522	508,108	100	85	95
First National Bank.	100,000	86,496	1,036,940	100	160	165
Old Second Nat. Bk.	200,000	115,773	1,010,763	100	140	145
DETROIT—						
Am. Exch. Nat. Bk.	400,000	169,510	2,039,323	100	108	
Central Sav. Bank.	100,000	45,330	545,921	100	110	
City Sav. Bank.	200,000	48,630	1,521,851	100	105	
Commercial Nat. Bk.	1,000,000	526,890	5,932,047	100	153	
Detroit Sav. Bank.	400,000	499,330	7,307,821	100	230	
Det. United Bk. Ltd.	100,000	6,432	306,233	100		
Dime Sav. Bank.	200,000	124,305	3,579,927	100	145	150
First National Bank.	500,000	234,049	5,370,336	100		
German-Am. Bank.	100,000	57,041	1,299,280	100	150	
Home Sav. Bank.	200,000	112,427	3,220,353	100	105	
Marine Sav. Bank.	100,000	42,154	630,158	100	105	
Michigan Sav. Bank.	250,000	134,343	1,391,963	100	136	
Old Detroit Nat. Bk.	2,000,000	497,810	6,546,799	100	129	
Pontiac Sav. Bk.	300,000	65,480	3,895,899	100	125	
People's Sav. Bank.	500,000	259,311	9,270,639	100	1200	
State Sav. Bank.	1,000,000	852,001	13,748,794	100	330	
Union Nat. Bank.	200,000	35,747	588,112	100	100	
U. S. Sav. Bank.	150,000	41,627	682,373	100	110	
Wayne Co. Sav. Bk.	400,000	711,541	10,458,498	100	300	
Detroit Trust Co.	500,000	702,592	2,332,453	100	215	
Union Trust Co.	500,000	376,180	3,465,003	100	190	
GRAND RAPIDS—						
Comm'l Sav. Bk.	200,000	1,047	384,491	100	105	
Fifth Nat. Bank.	100,000	25,374	661,772	100	115	120
Fourth Nat. Bank.	300,000	145,907	2,714,450	100	175	
Gr. Rapids Nat. Bk.	500,000	149,758	1,839,077	100	118	120
Gr. Rapids Sav. Bk.	150,000	57,163	1,969,409	100	145	
East Co. Sav. Bank.	50,000	181,581	2,606,004	50	900	
National City Bank.	500,000	192,551	1,896,858	100	130	
Old National Bank.	800,000	426,418	4,323,643	100	145	
People's Savings Bk.	100,000	44,376	1,800,805	100	170	200
State Bank of Mich.	150,000	126,453	2,454,467	100	200	
Michigan Trust Co.	200,000	136,706	396,689	100	200	
SAGINAW—						
Bank of Saginaw.	300,000	187,568	2,087,486	100	175	180
Commercial Nat. Bk.	100,000	103,376	660,151	100	150	160
People's Savings Bk.	50,000	45,710	673,754	100	150	
Saginaw Co. Sav. Bk.	50,000	61,611	648,798	100	200	
Sav. Bk. of Saginaw.	100,000	125,006	2,663,778	100	200	
Second Nat. Bank.	200,000	447,436	3,893,620	100	330	

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
DULUTH—						
American Exch. Bk.	500,000	296,121	4,319,823	100	170	175
City Nat. Bank.	500,000	26,684	1,008,740	100	103	
Duluth Sav. Bank.	100,000	2,840	338,500	100	100	
First National Bank.	500,000	673,950	5,631,569	100	235	
MINNEAPOLIS—						
Bankers' Nat. Bank.	200,000	1,837	161,933	100	170	175
First National Bank.	2,000,000	1,344,002	9,790,351	100	170	
German-Am. Bk.	50,000	54,399	892,540	100	100	
Germania Bank.	50,000	17,000	328,000	100	100	
Hennepin Co. Sav. Bk.	1,000,000	56,557	3,247,377	100	160	
Nat. Bk. of Comm'ce	1,000,000	287,332	3,186,098	100	125	
Northwest Nat. Bk.	1,000,000	642,329	8,616,393	100	192	
People's Bk. of Minn.	60,000	8,305	991,737	100	100	
Union Falls Bk.	125,000	60,876	964,420	100	125	130

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
MINNEAPOLIS—(Con.)						
Security Bank.	1,000,000	420,318	8,955,036	100	155	167
South Side State Bk.	50,000	21,600	220,692	100	135	
Swed. Amer. Nat. Bk.	250,000	110,163	2,591,543	100	130	
Minneapolis Tr. Co.	500,000	130,000	1,400,000	100	120	125
Minn. Loan & Tr. Co.	500,000	140,051	1,288,696	100	118	121
Int'l. Tr. & Tr. Co.	250,000	6,357	295,036	100		
ST. PAUL—						
American Nat. Bk.	200,000	7,865	927,373	100	102 1/2	
Capital Bank.	100,000	49,299	726,060	100	125	
First National Bank.	1,000,000	852,019	6,946,346	100	260	260
Merchants' N. Bank.	1,000,000	213,586	5,953,078	100	135	140
Nat. Ger. Amer. Bk.	1,000,000	243,778	6,111,810	100	130	135
St. Paul Nat. Bank.	500,000	106,175	1,961,501	100	108	
Scandinavian Am. Bk.	100,000	71,739	1,099,991	100	125	
Second Nat. Bank.	200,000	203,148	2,524,065	100	215	
State Bank.	25,000	14,399	158,203	100	100	
Northwest Tr. Co.	200,000	16,986		100	105	
Security Trust Co.	200,000	42,000	200,000	100	100	

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
VICKSBURG—						
American Nat. Bank.	100,000	17,200	502,362	100	110	
City Sav. & Trust Co.	246,409	7,471	249,387	100	120	
Delta Tr. & Bk'g Co.	100,000	42,327	689,148	100	150	
First National Bank.	200,000	91,089	652,321	100	150	
Merchants' Nat. Bk.	100,000	175,977	658,484	100	315	
People's S. Bk. & L.	50,000	27,380	421,439	25	37 1/2	

MISSOURI.

				Per	share
KANSAS CITY—					
American Nat. Bank	250,000	109,861	3,789,722	100	135 140
City National Bank	250,000	59,327	1,971,126	100	108 112
First National Bank	350,000	900,909	13,018,918	100	650 700
German-Am. Bk.	50,000	3,017	751,800	100	—
Int. St. Nat. Bk. Kan.	1,000,000	680,523	2,818,497	100	146 150
Kan. City State Bank	200,000	46,410	1,372,082	100	100 105
Nat. Bk. of Comm'ce	1,000,000	1,564,282	28,644,612	100	315 325
New Eng. Nat. Bank	300,000	254,246	4,358,613	100	230 240
Traders' Bank	100,000	26,669	1,365,092	100	135 135
Union A. Bk. of Comm.	10,000	2,936	610,568	100	—
Union Nat. Bank	600,000	435,236	8,141,039	100	210 215
Western Exch'g Bk.	100,000	24,913	1,002,389	100	100 110
Fidelity Trust Co.	1,000,000	701,992	3,355,972	100	160 166
Missouri Sav. Assn.	200,000	44,660	797,902	100	130 140
Pioneer Trust Co.	267,500	267,500	477,262	50	100 105
Surety Trust Co.	250,000		New Co. mpany	100	95 100
United States Tr. Co.	250,000			100	100 110
U. S. & Mexican Tr. Co.	250,000	140,573		100	100 share
ST. JOSEPH—					
Bank of Commerce	10,000	558	63,320	100	—
1st N. Bk. of Bu. & Co.	250,000	59,869	2,404,513	100	100 130
German-Am. Bk.	100,000	59,585	1,959,538	100	100 110
Merchants' Bank	200,000	82,086	2,877,083	100	130 150
Nat. Bk. of St. Joseph	100,000	21,000	3,564,506	100	300 300
St. Bank	40,000	10,693	343,060	100	100 105
St. Bk. & Bk. Va. Bk.	100,000	31,988	1,357,900	100	100
Toledo-Lemon N. Bk.	200,000	46,329	3,668,818	100	100
Missouri Val. Tr. Co	50,000	33,872	739,330	50	—
ST. LOUIS—					
Amer. Exch. Bank	500,000	669,841	5,513,300	50	Per share 177 1/2
Boatmen's Bank	2,000,000	1,362,206	10,062,017	100	235 235
Bremen Bank	1,000,000	297,777	2,000,000	100	235 235
Fourth Nat. Bank	1,000,000	1,183,261	11,004,127	100	345 345
First Nat. Bank	500,000	335,678	4,656,988	100	230 230
German-Am. Bk.	150,000	974,073	4,941,234	100	—
German Savings Int.	500,000	1,263,371	7,825,382	100	405 405
Intern'l Bk. St. Louis	200,000	109,614	1,551,366	100	—
Lafayette Bank	200,000	116,340	1,084,038	100	230 230
Lafayette Bank	100,000	749,494	4,090,981	100	—
Manchester Bank	100,000	37,435	461,879	100	—
Mechanics' Nat. Bk.	2,000,000	2,512,144	18,894,735	100	230 230
Merch. Bk.	1,000,000	977,385	12,770,929	100	230 230
Nat. Bank of Comm'ce	7,000,000	4,485,875	40,280,151	100	330 330
Northwest Sav. Bk	200,000	203,074	2,308,133	100	—
Oliver St. Bank	100,000	1,948	132,810	100	—
South'n Com. & Sav.	100,000	46,296	755,163	100	—
South Side Bank	200,000	69,733	868,679	100	—
State National Bank	2,000,000	764,954	7,475,550	100	163 163
Third National Bk.	2,000,000	1,635,390	20,447,700	100	237 1/2 237 1/2
Vanderbent Bank	100,000	107,500	1,000,000	100	—
Washington St. Bk.	200,000	3,889	209,944	100	—
For detailed statements					
Amer. Cent. Trust Co	1,000,000	549,540	1,815,147	100	Feb. 7, 1903 151 151
Commonwealth Tr. Co	2,000,000	3,715,173	4,232,421	100	235 235
Germania Trust Co	1,000,000	1,323,384	3,047,537	100	230 230
Hamilton Tr. Co.	500,000	Absorbed	by Germania	100	100 100
Lincoln Trust Co.	2,000,000	1,718,396	4,741,483	100	235 235
Merchants' Tr. Co.	3,000,000	6,324,917	13,711,397	100	235 235
Missouri Val. Tr. Co.	3,000,000	5,386,243	13,772,083	100	235 235
Nat. Bk. of Com'ce	2,000,000	4,962,941	3,372,245	100	17 1/2 17 1/2
St. Louis Union Tr. Co	5,000,000	5,123,139	17,981,371	100	215 215
U. S. Trust Co.	400,000	In volun	tary liquidation.	100	—

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
SOUTH OMAHA—						
First National Bank	100,000	69,266	1,199,480	100	.....	.....
South Omaha Nat. Bk.	250,000	333,446	2,355,695	100	.....	.....
Un. Bk. & Nat. Bk.	300,000	136,994	2,302,446	100	.....	.....

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
MANCHESTER—						
First National Bank	200,000	239,106	1,252,835	100	.....	.....
Second Nat. Bank	150,000	112,267	1,415,529	100	.....	.....
Third Nat. Bank	150,000	99,089	1,400,501	100	.....	.....
Merchants' Nat. Bank	150,000	71,859	1,435,485	100	.....	.....
Second Nat. Bank	100,000	46,573	212,371	100	.....	.....

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
CAMDEN—						
Camden Nat. Bank	100,000	47,542	1,061,521	100	.....	.....
First National Bank	200,000	186,981	1,030,496	100	.....	.....
National State Bank	250,000	270,365	2,742,551	50	.....	.....
Camden S. & T. Co.	100,000	580,236	5,400,745	25	.....	.....
Central Trust Co.	100,000	131,612	1,371,951	25	.....	.....
Security Trust Co.	100,000	122,161	2,150,527	100	.....	.....
ELIZABETH—						
Citizens' Bank	100,000	27,129	418,333	100	.....	.....
Elizabeth's Bk. Co.	50,000	27,239	573,641	50	.....	.....
National State Bank	350,000	628,565	1,754,929	50	.....	.....
Union Co. Trust Co.	300,000	155,264	1,847,015	100	.....	.....
HOBOKEN—						
First National Bank	110,000	525,927	2,167,500	25	.....	.....
Second Nat. Bank	125,000	148,558	1,057,600	100	.....	.....
Hoboken Trust Co.	100,000	53,005	340,734	100	.....	.....
Hudson Trust Co.	500,000	901,785	9,039,761	100	.....	.....
Trust Co. of N. J.	425,200	568,058	1,493,919	100	.....	.....
JERSEY CITY—						
First National Bank	400,000	1,041,341	6,214,500	100	.....	.....
Hudson Co. Nat. Bk.	250,000	290,598	1,233,400	100	.....	.....
Second Nat. Bank	200,000	282,436	1,748,900	100	.....	.....
Third Nat. Bank	100,000	55,596	999,955	100	.....	.....
Bergen & Lafayette Tr.	1,000,000	1,887,994	7,133,466	100	.....	.....
Commercial Tr. N. J.	100,000	40,261	836,346	100	.....	.....
Greenwich & T. Co.	100,000	51,955	418,505	100	.....	.....
Jersey City Tr. Co.	100,000	118,923	499,437	100	.....	.....
Lincoln Trust Co.	200,000	822,546	4,917,072	100	.....	.....
N. J. T. Co. & Tr. Co.	200,000	23,541	185,813	100	.....	.....
St. American Tr. Co.	100,000	141,143	2,924,211	200	.....	.....
Pavonia Trust Co.	100,000	240,790	3,075,730	100	.....	.....
Peoples' S. & T. Co.	150,000	64,170	936,519	100	.....	.....
MORRISTOWN—						
First Nat. Bank	100,000	134,826	5,439,955	100	.....	.....
Nat. Iron Bank	200,000	1,378,038	4,709,972	50	.....	.....
Morristown Tr. Co.	600,000	1,676,593	1,650,058	100	.....	.....
NEWARK—						
Bank of Nat. Bank	1,000,000	219,215	7,711,802	100	.....	.....
Manufacturers Nat. Bank	250,000	1,024,463	5,321,340	50	.....	.....
Merchants' Nat. Bank	200,000	404,464	2,305,411	50	.....	.....
Nat. Newark Bk. Co.	500,000	249,254	2,085,106	100	.....	.....
National State Bank	200,000	1,779,624	7,385,313	100	.....	.....
North Ward Nat. Bank	100,000	13,435	437,431	100	.....	.....
Union Nat. Bank	1,500,000	602,536	3,063,558	100	.....	.....
City Trust Co.	100,000	72,618	19,886,398	100	.....	.....
Federal Trust Co.	1,000,000	123,989	1,159,477	100	.....	.....
Fidelity Trust Co.	2,000,000	327,303	1,351,948	100	.....	.....
West Side Trust Co.	200,000	107,946	533,708	100	.....	.....
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	54,236	557,320	100	.....	.....
People's Nat. Bank	100,000	643,389	2,187,975	100	.....	.....
New Brunswick Tr. Co.	100,000	153,640	460,857	100	.....	.....
PATERSON—						
First National Bank	500,000	255,059	1,929,329	100	.....	.....
German Am. Bank	150,000	194,595	1,013,368	50	.....	.....
Pateron Nat. Bank	300,000	552,538	9,723,180	100	.....	.....
Pateron Sav. Inst'n	150,000	199,191	930,783	100	.....	.....
Citizens' Trust Co.	150,000	239,612	1,585,781	100	.....	.....
Hamilton Trust Co.	200,000	253,171	2,398,594	100	.....	.....
Peoples' S. & T. Co.	200,000	62,362	1,082,381	100	.....	.....
Silk City S. & T. Co.	100,000	160,930	1,350,382	100	.....	.....
TRANTON—						
Broad St. Nat. Bank	250,000	295,800	1,400,822	100	.....	.....
First National Bank	500,000	515,781	2,686,038	50	.....	.....
Mechanics' Nat. Bk.	500,000	415,337	2,125,116	50	.....	.....
Tranton Banking Co.	150,000	56,654	3,986,512	100	.....	.....

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
ALBUQUERQUE—						
Bank of Commerce	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	35,568	2,054,234	100	.....	.....

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
ALBANY—						
Albany County Bk.	250,000	105,922	1,089,967	100	.....	.....
First National Bank	200,000	41,186	405,584	100	.....	.....
Mechanics & Farmers' Nat. Bank	250,000	1,040,512	1,554,801	100	.....	.....
Nat. Commercial Bk.	500,000	1,153,871	11,885,205	100	.....	.....
Nat. Exchange Bank	300,000	143,672	2,311,035	100	.....	.....
N. Y. State Nat. Bk.	250,000	385,599	1,268,719	100	.....	.....
Albany Trust Co.	300,000	234,187	3,899,961	100	.....	.....
Union Trust Co.	250,000	307,061	2,154,872	100	.....	.....
AUBURN—						
City Nat. Bank	200,000	123,767	1,058,507	25	.....	.....
Nat. Bank of Auburn	200,000	89,145	798,217	100	.....	.....
BINGHAMTON—						
City National Bank	200,000	81,110	507,940	100	.....	.....
First National Bank	400,000	277,850	1,839,178	100	.....	.....
People's Bank	100,000	30,865	634,005	100	.....	.....
Binghamton Tr. Co.	300,000	219,328	2,909,393	100	.....	.....
BROOKLYN—Prices are per share.						
Atlantic Bank	100,000	5,843	335,401	100	.....	.....
Borough Bank	200,000	84,833	1,489,700	100	.....	.....
Broadway Bank	150,000	331,568	2,052,300	100	.....	.....
Brooklyn Bank	300,000	168,135	1,598,500	50	.....	.....
O. L. & Bath B'nk Bk.	100,000	35,860	389,724	100	.....	.....
First National Bank	300,000	582,866	4,424,000	100	.....	.....
Manufacturers' Nat. Bk.	250,000	533,200	3,426,200	30	.....	.....
Mechanics' Nat. Bk.	500,000	391,510	6,676,400	50	.....	.....
Merchants' Nat. Bk.	100,000	56,815	1,097,000	100	.....	.....
Second Nat. Bank	300,000	682,254	4,475,000	100	.....	.....
National City Bank	300,000	599,800	3,318,000	50	.....	.....
North Side Bank	100,000	172,118	964,900	100	.....	.....

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	Per Cent.	Bid.	Ask.
BROOKLYN—(Con.)	\$	\$	\$			
People's Bank.....	100,000	171,311	1,464,300	50	215	215
Seventeenth Wd. Bk.	100,000	83,928	584,700	100	150	150
Sprague Nat. Bank.....	200,000	273,600	1,235,500	100	210 1/4	210 1/4
Stuyvesant H't's Bk.	200,000	141,389	890,622	50	180	180
Union Bank.....	100,000	123,771	732,400	100	150	150
Wallabout Bank.....	1,000,000	1,903,641	13,738,416	100	180	180
Brooklyn Trust Co.....	200,000	140,116	1,373,508	100	180	180
Franklin Trust Co.....	1,000,000	1,562,420	6,052,137	100	320	320
Hamilton Trust Co.....	500,000	874,744	3,168,290	100	230	230
Kings Co. Trust Co.....	500,000	1,302,207	9,545,928	100	400	400
Long L. Loan & Tr. Co.	1,000,000	1,488,219	6,624,375	100	360	360
Nassau Trust Co.....	500,000	506,109	6,033,874	100	250	250
People's Trust Co.....	1,000,000	1,850,436	11,677,283	100	370	370
Williamsburg Tr. Co.....	700,000	593,741	4,660,431	100	250	250
BUFFALO						
Bank of Buffalo.....	500,000	601,566	6,017,669	100	320	320
Citizens' Bank.....	100,000	200,363	1,787,548	100	300	300
Columbia Nat. Bank.....	200,000	515,076	2,811,482	100	375	375
German-American.....	200,000	164,368	3,203,524	100	120	120
German Bank.....	100,000	490,289	5,754,548	100	325 1/2	325 1/2
Man'trs & Trad. Nat.	1,000,000	1,332,599	10,050,171	100	250	270
Morris Nat. Bank.....	250,000	1,751,181	18,671,809	100	1100	1100
Market Bank.....	100,000	1,159	31,191	100	110	110
People's Bank.....	300,000	142,622	2,915,457	100	150	150
Third National Bank.....	500,000	132,493	2,152,630	100	210	210
Buffalo L. T. & D. Co.	200,000	100,000	3,036,090	100	210	210
Commonwealth Tr. Co.	500,000	509,286	1,033,606	100	210	210
Fidelity Trust Co.....	500,000	600,000	7,279,133	100	400	400
ELMHURST						
Merchants' Nat. Bk.	100,000	15,870	345,015	100	105	110
Second Nat. Bank.....	300,000	208,463	1,532,584	100	190	200
Chem'ng Canal Tr. Co.	600,000	453,128	4,983,153	100	310	310
NEW YORK CITY						
Deposits of N. Y. C.	1,500,000	3,588,669	19,339,100	100	500	510
America Bank of.....	5,000,000	3,837,375	21,543,000	100	215	225
Amer. Exch. Nat. Bk.	350,000	540,190	5,132,000	100	700	900
Astor National Bk.....	250,000	774,701	3,108,000	100	350	350
Bowery Bank.....	50,000	67,482	546,431	100	140	150
Bronx Borough Bk.....	300,000	123,700	2,482,400	25	140	150
Butch & Drov. Nat.....	1,000,000	600,269	10,222,000	100	140	155
Central Nat. Bank.....	100,000	53,723	523,900	100	120	120
Century Bank.....	1,000,000	3,850,772	43,446,600	100	600	600
Chase Nat. Bank.....	1,450,000	1,650,007	5,725,390	25	310	320
Chatham Nat. Bank.....	100,000	50,443	245,249	100	180	180
Chelsea Exch'g Bk.....	300,000	7,584,535	22,666,600	100	4100	4100
Chemical Nat. Bank.....	1,550,000	685,386	7,989,300	100	170	170
Citizens' Bank, Nat.....	25,000,000	17,238,568	123,231,500	100	285	275
City Bank, National.....	100,000	225,405	2,607,600	100	425	425
Colonial Bank.....	300,000	279,681	3,059,000	100	350	350
Columbia Bank.....	25,000,000	11,327,811	10,558,600	100	210	210
Commerce Nat. Bk. of	1,000,000	1,110,347	3,757,295	100	160	160
Consolidated N. Bk. of	100,000	62,151	448,753	100	160	160
Cooper Exch. Bank.....	2,000,000	3,360,992	39,286,000	100	340	310
Exterior Exchange Bk.	100,000	41,183	109,652	100	1-5	1-5
Discount, Bank of.....	250,000	145,694	1,343,890	25	150	160
East River Nat. Bk.....	200,000	3,399	313,232	100	100	100
Equitable Nat. Bank	250,000	65,165	523,821	100	180	180
Federal Bank.....	200,000	117,797	608,960	100	195	195
Fidelity Bank.....	100,000	1,714,116	7,744,116	100	600	600
Fifth Ave. Bank.....	300,000	328,948	2,499,000	100	375	375
Fifth Nat. Bank.....	10,000,000	13,501,384	65,215,700	100	525	500
Fourth Nat. Bank.....	100,000	104,995	1,934,300	100	300	300
Fourth Nat. Bank.....	3,000,000	2,994,700	18,316,200	100	200	210
Gallatin Nat'l Bank.....	1,000,000	2,197,195	4,490,400	50	390	390
Gansevoort Bank.....	200,000	72,360	1,850,000	50	140	140
Garfield Nat. Bank.....	1,000,000	1,312,252	6,792,900	100	500	500
German-Amer. Bk.....	750,000	511,997	3,633,000	75	160	160
German Exch. Bk.....	200,000	668,151	3,600,000	100	600	600
Germania Bank.....	300,000	520,602	7,792,900	100	600	600
Greenwich Bank.....	200,000	520,602	1,633,400	25	300	310
Honover Nat'l Bank.....	200,000	126,988	2,795,300	100	170	170
Impr's & Trad'r's Nat	3,000,000	6,523,489	52,506,700	100	510	535
International Bank.....	1,500,000	6,689,882	19,786,000	100	600	620
Irving Nat'l Bank.....	100,000	5,843	223,748	100	225	235
Jefferson Bank.....	400,000	270,777	1,879,800	50	140	140
Leather Mfrs. Nat. Bk.	600,000	541,112	7,978,000	100	500	500
Liberty Nat. Bank.....	1,000,000	1,213,288	1,297,500	100	950	1000
Lincoln Nat. Bank.....	2,050,000	2,505,918	21,957,000	50	315	325
Market & Pul. Nat. Bk.	1,000,000	1,274,119	4,404,200	100	220	210
Mechanics' Nat. Bk.....	300,000	2,787,897	12,578,000	25	230	240
Mech. & Traders' Bk.....	700,000	381,338	4,590,000	25	140	150
Mercantile Nat. Bk.....	3,000,000	4,558,194	19,169,400	100	220	230
Merchants' Ex. N. Bk.	600,000	393,566	5,384,900	50	165	175
Merchants Nat. Bk.....	1,000,000	1,401,029	12,393,000	100	375	425
Metropolis, Bk of the	200,000	1,367,585	6,887,000	100	375	425
Monroe Bank.....	250,000	113,423	2,683,100	100	195	205
Mutual Bank.....	250,000	156,497	2,364,900	100	275	275
Nassau Bank.....	500,000	316,465	2,942,500	50	180	190
N. Amsterdian Nat.....	500,000	581,900	5,937,000	100	475	525
N. Y. County Nat. Bk.....	200,000	684,067	4,929,000	100	1500	1500
N. Y. Nat. Exch. Bk.....	1,000,000	883,983	6,047,200	100	270	280
N. Y., N. E. & A. Bk of	2,000,000	2,523,287	15,466,000	100	150	150
Nineteenth Ward Bk.....	200,000	206,265	1,297,000	100	205	215
N. Am. Nat. Bk. of.....	2,000,000	2,066,568	12,082,500	100	115	120
North River Nat. Bk.	300,000	307,599	841,420	100	220	230
Oriental Bank.....	750,000	1,063,777	5,794,700	25	220	220
Pacific Bank.....	423,700	607,510	3,815,600	50	190	190
Park Bank, Nat'l.....	3,000,000	6,978,137	61,601,000	100	425	425
People's Bank.....	200,000	397,036	2,626,700	25	260	260
Phoenix Nat. Bank.....	1,000,000	326,316	3,682,000	50	160	160
Plaza Bank.....	100,000	247,043	2,779,000	100	165	165
Produce Ex. Bk., N. Y.	1,000,000	492,949	1,169,000	100	380	380
Riverside Bank.....	100,000	10,090	53,677	100	800	850
Royal Bank.....	500,000	1,364,215	15,408,000	100	600	600
Second Nat. Bank.....	300,000	1,356,350	9,873,000	100	600	600
Shoe & Leather, Nat.....	1,000,000	827,908	6,888,700	100	150	160
State Bank.....	100,000	577,371	8,427,000	100	800	800
24th St. Nat. Bank.....	200,000	206,628	594,720	100	215	215
25th Ward Bank.....	300,000	108,391	1,556,000	100	125	125
Twenty-third W'd Bk	100,000	96,179	1,936,000	100	100	100
Union Exchange Bk.....	750,000	300,503	3,297,000	100	90	90
United Nat. Bank.....	1,000,000	120,383	1,183,500	100	300	300
Varied Nat. Bank.....	100,000	65,453	786,600	100	200	200
Washington Hts. Bk. of	100,000	124,467	443,900	100	200	200

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.			
	\$	\$	\$						
N. Y. City (Con.)	100,000	63,718	2,753,038	100					
Wells Fargo & Co.	200,000	538,548	3,536,000	100	500				
West Side Bank	10,000,000	In volu	nary liqui	dat ion.					
Yonkers Bank	100,000	283,316	1,986,600	100	375				
Bankers Trust Co.	1,000,000	587,064	10,085,557	100	270	290			
Bankers' Trust Co.	2,500,000	2,746,981	10,528,111	100	201	205			
Banking Trust Co.	700,000	419,142	2,801,109	100	140	150			
Bank of N. Y. & Tr. Co.	2,000,000	7,842,202	11,890,000	100	400	425			
Central Trust Co.	1,000,000	1,806,873	44,339,418	100	1900	1975			
City Trust Co.	1,000,000	1,789,795	12,324,469	100	275	300			
Colonial Trust Co.	1,000,000	1,483,315	20,326,852	100	300	325			
Commonwealth Tr. Co.	500,000	15,149	1,120,748	100	50	70			
Continental Trust Co.	1,000,000	3,279,009	14,103,921	100	650				
Eastern Trust Co.	1,000,000	951,499	2,126,025	100	123	133			
Empire State Tr. Co.	500,000	513,891	2,120,405	100	175				
Equitable Trust Co.	3,000,000	9,037,763	22,802,927	100	675	700			
First Nat. Bank	1,000,000	7,022,875	50,307,200	25	1350	1400			
First Ave. Trust Co.	1,000,000	1,287,436	19,921,119	100	530	550			
First Nat. Bank	2,000,000	5,102,577	33,837,332	100	640	665			
Guaranty Trust Co.	500,000	529,080	1,825,972	100	250				
International Trust Co.	1,000,000	2,289,021	39,600,739	100	870	890			
Knickerbocker Tr. Co.	500,000	500,000	7,382,107	100	300				
Lincoln Trust Co.	1,000,000	1,945,054	9,846,453	30	500				
Manhattan Tr. Co.	500,000	588,102	1,410,545	100	220	230			
Mechanics' Trust Co.	2,000,000	6,180,900	14,499,111	100	1000	1050			
Mutual Tr. Co.	500,000	1,412,978	4,534,508	100	190	210			
Polynomial Tr. Co.	2,000,000	5,559,063	20,209,626	100	550	560			
Trust Co.	2,000,000	5,012,566	58,620,871	100	890	910			
Union Alliance Tr.	1,000,000	501,232	3,096,192	100	250				
U.S. Life Ins. & Tr. Co.	1,000,000	3,944,304	26,878,026	100	1000	1100			
U.S. Security & Tr. Co.	1,000,000	4,278,423	39,942,949	100	950				
U.S. Sav. & Tr. Co.	2,000,000	3,143,606	12,562,332	100	240	250			
U.S. Nat. Co. of N. Y.	500,000	944,738	7,379,402	100	390	410			
Standard Trust Co.	1,000,000	908,492	10,460,273	100	315	335			
Trust Guar. & Tr. Co.	4,275,000	4,405,035	16,701,717	100	425	440			
Trust Co. of America	2,500,000	3,074,850	14,498,409	100	227	232			
Trust Co. of N. Y.	1,000,000	2,442,226	57,560,185	100	1295	1425			
U. S. Nat. & Tr. Co.	2,000,000	5,009,440	20,309,969	100	400	430			
U. S. & Tr. Co.	1,000,000	1,237,483	61,790,595	100	1485				
Van Norden Tr. Co.	1,000,000	1,101,720	5,657,036	100	220	230			
Washington Tr. Co.	500,000	932,200	14,214,248	100	390				
Windsor Trust Co.	1,000,000	530,486	5,375,448	100	190	210			
RICHMOND BORO.									
Bank of Staten Is'd	25,000	77,322	545,823	50					
First Nat. Staten Is.	100,000	108,197	615,700	100		177			
ROCHESTER									
Alliance Bank	275,000	192,106	5,187,219	100	235				
Central Bank	200,000	192,483	1,908,238	100	170				
Commercial Bank	200,000	168,995	1,764,422	100	152	160			
First City Nat. Bank	300,000	190,208	2,725,891	100	150	175			
German-Amer. Bank	500,000	786,124	4,279,561	100	280				
Merchants' Bank	100,000	97,150	1,844,611	100	165	175			
Traders' Nat. Bank	250,000	739,196	4,471,964	50	170				
First Nat. Bank	200,000	146,924	4,902,307	100	250				
First Nat. Bank	300,000	76,700	3,212,328	100	190	200			
First Nat. Bank	200,000	325,704	13,731,287	50	350				
First Nat. Bank	200,000	341,232	6,746,119	100	500				
First Nat. Bank	200,000	105,172	2,585,784	100	150				
SYRACUSE									
Amer. Bank Nat. Bk.	200,000	5,791	476,818	100	105	110			
Commercial Nat. Bk.	250,000	113,800	1,010,689	100	120	125			
First National Bank	250,000	281,991	2,997,402	100	250	260			
Merchants' Nat. Bk.	180,000	249,072	1,160,174	100	245	250			
Nat. Bk. of Syracuse	200,000	60,228	1,341,294	100	125	130			
First Nat. Bank	200,000	48,183	871,338	100	98				
First Nat. Bank	100,000	227,438	2,604,895	100	150	160			
First Nat. Bank	300,000	129,539	762,673	100	170	200			
Syracuse Trust Co.	300,000	150,000	New Co.	100					
Traders' Nat. Bank	100,000	301,875	5,442,993	100	450	475			
TROY									
Central Nat. Bank	200,000	134,127	752,045	50	135	140			
First Nat. Bank	150,000	271,383	3,342,479	100	305				
First Nat. Bank	250,000	216,033	1,392,476	100	165	170			
First Nat. Bank	250,000	293,841	1,850,142	100	195	200			
First Nat. Bank	50,000	68,396	830,929	100	145	150			
First Nat. Bank	200,000	90,550	914,035	50	110	115			
First Nat. Bank	240,000	422,923	636,690	100	310				
First Nat. Bank	50,000	New Co.	100	105					
First Nat. Bank	200,000	237,742	4,075,724	100	235				
First Nat. Bank	200,000	101,031	1,426,142	100	310				
UTICA									
First National Bank	1,000,000	973,391	3,095,784	60	125	130			
First Nat. Bank	200,000	Succeeded by	Citizen's Nat. Bk.	200					
First Nat. Bank	500,000	563,489	1,401,592	100	200	205			
First Nat. Bank	300,000	215,331	1,235,474	100	135				
First Nat. Bank	200,000	297,034	1,706,034	50	60	65			
First Nat. Bank	200,000	100,000	New Co.	100	210				
First Nat. Bank	200,000	302,765	3,014,984	100	240				
WESTCHESTER									
First Nat. Bank	100,000	69,381	982,902	100	150	200			
First Nat. Bank	200,000	204,937	1,064,520	100	300				
First Nat. Bank	100,000	39,000	375,000	100	110				
First Nat. Bank	100,000	26,871	189,328	100	125				
YONKERS									
First Nat. Bank	100,000	199,709	763,245	100	175				
First Nat. Bank	100,000	143,233	583,042	100	145				
First Nat. Bank	300,000	107,341	1,780,857	100	150				
First Nat. Bank	50,000	9,320	284,424	100	110	125			
WHITE PLAINS									
Central Bank of	100,000	121,885	449,198	100	200				
Central Bank of	100,000	50,000	New Co.	100	200				
First Nat. Bank	100,000	25,733	514,899	100	235	275			
First Nat. Bank	150,000	79,940	1,365,111	100	100				
First Nat. Bank	200,000	107,246	959,722	100	155	165			
NORTH CAROLINA.									
RALEIGH									
Citizens' Nat. Bank	100,000	88,230	751,930	100	150				
First Nat. Bank	100,000	59,899	193,201	100	145				
First Nat. Bank	15,000	7,825	193,201	25	25				
First Nat. Bank	225,000	112,497	495,036	100	120				
First Nat. Bank	15,000	22,194	535,102	25	70				
First Nat. Bank	100,000	4,940	151,955	100	100				
WILMINGTON									
Atlantic Nat. Bank	125,000	183,136	1,348,268	100	240				
Atlantic Nat. Bank	300,000	102,508	1,627,149	100	140				
Atlantic Nat. Bank	300,000	16,123	416,148	100	110				
Atlantic Nat. Bank	50,000	9,500	324,352	100	110	120			
Atlantic Nat. Bank	25,000	72,738	1,063,553	90	250				
DAYTON									
City National Bank	200,000	182,871	1,760,285	100	292	298			
Dayton Nat. Bank	300,000	156,379	945,551	100	160	165			
Fourth Nat. Bank	600,000	269,590	1,552,290	100	170	175			
First Nat. Bank	200,000	72,813	855,641	100	145	150			
First Nat. Bank	200,000	49,446	487,123	100	121	130			
First Nat. Bank	400,000	216,551	1,619,081	100	216	220			
First Nat. Bank	500,000	252,475	944,921	100	215				
First Nat. Bank	300,000	75,000	New Co.	100	125				
TOLEDO									
Amer. Sav. Bk. Co.	50,000	4,473	112,393	100	105	106			
Cent'l Sav'g's Bk. Co.	300,000	29,984	644,649	100	100				
Cent'l Sav'g's Bk. Co.	100,000	15,373	655,026	100	112	116			
Cent'l Sav'g's Bk. Co.	100,000	20,996	167,026	100	80	85			
Cent'l Sav'g's Bk. Co.	500,000	97,450	956,198	100	126	130			
Cent'l Sav'g's Bk. Co.	50,000	30,357	808,133	100	200				
First National Bank	882,800	1,720,461	100	265					
Holcomb Nat. Bank	300,000	130,346	1,493,298	100	150	160			
Home Sav. Bank Co.	250,000	112,621	1,864,853	100	157				
Lucas Co. Sav. Bk. Co.	95,000	9,250	201,704	100	111	116			
Marion & C. Tr. Bk.	150,000	180,936	1,179,939	100	210				
Merchants' Nat. Bk.	300,000	247,056	1,843,930	100	180				

* Sale price.
x Ex-dividend.

† Book value.

‡ Capital to be increased.

§ Capital and surplus to be increased.

¶ New stock.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLLEDO.—(Con.)						
Bank of Commerce	500,000	193,282	2,407,679	100	164	168
Northern Nat. Bank	300,000	378,453	2,040,845	100	230	235
Ohio Sav. Bk. & Tr. Co.	600,000	228,831	2,942,557	100	151	155
Second Nat. Bank	350,000	971,924	1,725,817	100	375	390
Secur'y S. Bk. & Tr. Co.	250,000	New Org.	1,184	100	118 1/2	125
Commercial Nat. Bk.	50,000	Consol.	with Secur'y	100	375	375
Tol. Sav. Bk. & Tr. Co.	100,000	289,327	1,650,674	100	367 1/2	370
Union Sav. Bank	250,000	122,202	1,158,564	100	130	130
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	155	160
First National Bank	500,000	373,835	2,366,507	100	165	175
Mahoning Nat. Bank	225,000	143,621	897,188	100	145	150
Second Nat. Bank	200,000	229,055	1,326,124	100	240	250
Wick National Bank	500,000	138,759	1,855,440	100		

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
GUTHRIE—						
Bank of Commerce	25,000	676	90,073	100	100	
Capitol Nat'l Bank	100,000	26,763	1,393,164	100	223	225
Guthrie Nat'l Bank	150,000	9,069	861,771	100		
Guthrie Sav. Bank	25,000	2,120	78,683	100		
Logan County Bank	25,000	8,316	231,394	100		
OKLAHOMA CITY—						
American Nat. Bank	100,000	14,199	431,942	100		
Bank of Commerce	25,000	35,625	370,525	100		
Commercial Nat. Bk.	100,000	1,903	148,240	100		
Okla. City Nat. Bk.	100,000	2,561	164,269	100		
Okla. City Sav. Bk.	50,000	8,660	171,782	100		
State National Bank	200,000	15,305	927,280	100		
Western Nat'l Bank	100,000	38,289	770,473	100		
Okla. Tr. & B'g Co.	200,000	Taken over by Commercial Nat. Bk.				

OREGON.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
PORTLAND—						
First National Bank	500,000	935,837	8,307,154	100		
Ladd & Tilton Bank	250,000			Private		
Merchants' N. Bank	250,000	119,142	2,764,123	100		
Security Sav. & Tr. Co.	250,000	96,556	2,158,587	100		
Unit. States N. Bank	300,000	93,467	2,598,643	100		
Portland Trust Co.	250,000	228,860	439,290	100		

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
ALLEGHENY—						
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk.	200,000	227,183	2,165,531	50	105 1/2	125
First Nat. Bank	350,000	80,000	Re-opened	100		
German Nat. Bank	200,000	729,775	3,657,636	100	450	
Ohio Valley Bank	100,000	27,001	235,379	100	150	165
Second Nat. Bank	300,000	757,909	1,080,821	100		370
Allegheny Trust Co.	700,000	147,418	2,251,452	100		
Dol. Sav. Fund & Tr.	1,000,000	1,046,460	2,017,905	100	336	345
Manchester Sav. Bk. & Trust Co.	125,000	37,088	142,969	50		
Provident Trust Co.	150,000	41,208	820,512	100		
Real Est. Sav. & Tr. Co.	200,000	27,773	388,566	100		120
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
ALLENTOWN—						
Allentown Nat. Bank	1,000,000	733,707	2,103,466	40		
Merchants' Nat. Bk.	200,000	15,782	621,117	100	120	125
Second Nat. Bank	300,000	324,354	1,405,089	100	195	205
Leh. Val. Tr. & S. D. Co.	2125,000	206,493	1,197,567	50	120	125
ALTOONA—						
First National Bank	150,000	234,658	1,619,109	100	275	
Second Nat. Bank	100,000	54,936	643,212	100	125	130
Altoona Trust Co.	2121,375	15,092	946,865	100	100	105
Cent. Penna. Tr. Co.	200,000	52,533	1,059,772	100	140	150
Real Est. Tr. & Tr. Co.	125,000	28,966	86,690	100	115	120
Union Trust Co.	125,000	56,151	279,296	100	125	135
ERIE—						
First National Bank	150,000	290,380	2,117,059	100	300	
Marine Nat. Bank	150,000	304,660	1,204,351	100		200
Second Nat. Bank	300,000	122,225	1,532,288	100	110	
Erie Trust Co.	300,000	124,596	1,292,155	100	150	
HARRISBURG—						
Commercial Bank	50,000	12,078	801,513	50		
Depository Bank	200,000	216,000	2,957,000	Private		
East End Bank	50,000	2,689	139,106	100		
First National Bank	100,000	410,260	1,414,768	100	150	
Harrisburg N. Bank	300,000	230,003	1,658,680	25		58
Mechanics Bank	100,000	110,000	1,640,000	Private		
Merchants' N. Bk.	100,000	72,861	589,730	100	225	350
Central Gu. Tr. & S. D.	125,000	70,719	495,071	25	50	60
Commonwealth Trust	250,000	435,783	1,874,991	100	225	250
Harrisburg Trust Co.	400,000	235,664	2,153,910	100	190	200
LANCASTER—						
Bank of No. Amer.	200,000	232,536	931,626	100	245	245
Farmers' Nat. Bank	450,000	315,152	844,440	50	118	
First National Bank	210,000	188,356	340,844	100	217	218
Fulton Nat. Bank	200,000	101,085	641,408	100	194	196
Lancaster Co. N. Bank	300,000	263,763	629,274	50	125	
Northern Nat. Bank	125,000	39,977	845,781	100	134	138
People's Nat. Bank	200,000	96,263	726,952	100	134	135
City Sav. F. & Tr. Co.	150,000	104,668	1,015,892	100	160	162
Lancaster Trust Co.	250,000	464,729	4,146,943	100	300	305
North Tr. & Sav. Co.	125,000	25,118	686,347	50	65	68
People's Tr. & Dep.	125,000	181,576	2,701,854	100	128	130
Union Trust Co.	250,000	33,126	682,553	100	72	75
PHILADELPHIA—						
Bank of No. Amer.	1,000,000	2,104,831	8,532,000	100		378
Centennial N. Bank	300,000	331,004	2,990,000	100		
Consolidated Nat. Bank	750,000	2,871,863	7,455,000	100		387
Consolidation N. Bk.	300,000	310,506	1,887,000	20		40
Corn Bank	500,000	838,960	11,849,000	50		31 1/2
Eighth Nat. Bank	275,000	721,246	2,405,000	100		
Fur. & Mech. Nat. Bk.	2,000,000	1,007,794	10,653,000	100		129
First National Bank	1,000,000	731,901	9,181,000	100		171
Fourth Nat. Bank	3,000,000	4,555,038	31,766,000	100	250	
Franklin Nat. Bank	1,000,000	1,495,941	14,184,000	100		300
Garard Nat'l Bank	2,000,000	2,603,070	22,025,000	100		244
Kensington N. Bank	250,000	231,407	1,031,000	50		68
Manayunk N. Bank	200,000	271,315	1,689,987	100		
Manufacturers' N. Bank	500,000	395,497	3,357,000	100		
Market St. Nat. Bank	1,000,000	618,469	5,502,000	100		150
Merchants' N. Bank	600,000	711,848	12,577,000	100		
Nat. Bk. of Germany's	200,000	489,263	2,599,156	50		167
Nat. Bk. of No. Lib.	500,000	795,210	2,900,000	100		245
Nat. Security Bank	250,000	482,789	2,358,000	100		190
Ninth National Bank	300,000	410,974	2,146,000	100		204
Northern Nat. Bank	300,000	149,661	1,874,000	100		

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADELPHIA.—(Con.)	\$	\$	\$			
Northwest Nat. Bk.	200,000	370,475	2,695,000	100		
Penn National Bank	500,000	907,484	4,788,000	50		
Philadelphia's Nat. Bank	1,500,000	2,319,630	26,079,000	100		
Quaker City Nat. Bk.	500,000	334,028	2,258,000	100		119 1/2
Ridge Ave. Bank	150,000	52,646	702,610	50		
Second Nat. Bank	280,000	281,964	1,736,116	100		120
Southwark Nat. Bk.	250,000	145,790	1,117,000	50		125 1/2
Southwestern N. Bk.	200,000	109,234	859,000	100		71
Tenth Nat. Bank	200,000	82,577	1,202,000	100		140
Third Nat. Bank	600,000	584,249	4,184,000	100	130	
Tradesmen's Nat. Bk.	500,000	548,377	2,985,000	50		
Union Nat. Bank	500,000	613,177	3,500,000	50		115 1/2
Western Nat. Bank	400,000	226,479	2,937,000	50		90
For detailed statements of Phila. Trusts						
American Trust Co.	200,000	52,378	425,184	50		100 1/2
Cent. Tr. & Sav. Co.	500,000	119,154	1,021,648	50		91
City Trust Safe Deposit & Surety Co.	500,000	330,537	2,431,362	100		
Colonial Trust Co.	260,000	26,387	512,758	50		40
Columbia Ave. Tr. Co.	400,000	150,858	1,492,581	100	99	100
Commercial Tr. Co.	1,000,000	1,513,176	9,039,313	100		
Com. Tr. Ins. & Tr. Co.	1,000,000	1,081,033	4,731,969	50		94 1/2
Equitable Trust Co.	1,000,000	178,600	3,025,522	25		120
Excelsior Tr. & S. Fd.	150,000	278,718	3,073,907	100		125 1/2
Fidelity Trust Co.	2,000,000	5,296,023	21,054,504	100		207
Finance Co., com.	6,200			100		
1st Pref.	1,707,100	689,812	1,068,996	100		105 1/2
2d Pref.	1,782,500			100		91
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	67,795	1,151,044	50		97
Gen. Amer. Tr. & Tr. Co.	500,000	118,898	1,564,497	50		
Germantown Tr. Co.	600,000	489,497	2,543,347	100		175
Girard Trust Co.	2,500,000	8,995,290	21,310,471	100	665	
Guar. Tr. & S. Dep. Co.	1,000,000	419,987	5,498,578	100		200
Hamilton Trust Co.	250,000	188,750	25,312	50		50 1/2
Industrial Tr. & S. Fd.	350,000	419,377	2,983,913	50		
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	578,618	2,776,362	50		105 1/2
Investment Co. of Phila.	2,000,000	1,164,057	1,287,262	50		100
Lincoln Sav. & Tr. Co.	212,000	1,292,037	5,973,160	100		207 1/2
Lincoln Sav. & Tr. Co.	212,000	35,103	214,624	25		15
Manayunk Trust Co.	250,000	94,000	900,000	25		41
Merchants' Tr. Co.	500,000	104,494	949,651	100		130
Mortgage Trust Co.	500,000	217,612	1,009,714	10		
Northern Trust Co.	500,000	712,203	5,028,024	100		
No. Phila. Trust Co.	150,000		115,630	50		
Penn. Co. for Insur.	2,000,000	3,019,678	15,490,194	100		639
On Lives & Gr. Ann.	441,100	576,855	247,689	50		
Penn. W'g'g's & S. D. Co.	1,000,000	18,115	21,902	100		
Phil. Mort. & Tr. Co.	1,000,000	3,261,592	6,985,675	100		234
Phil. Tr. S. D. & In. Co.	1,000,000	4,026,161	8,792,621	100		715 1/2
Provident Life & Tr. Co.	1,000,000	400,183	2,185,387	100		135 1/2
Real Est. Tr. Ins. & Tr. Co.	1,500,000	1,305,659	5,634,743	50		200
Factory Trust Co.	127,500	71,089	78,140	100		
Tradesmen's Tr. Co.	217,520	139,614	888,206	25		
Trust Co. of N. A.	1,000,000	213,267	2,356,689	100	124	135
Un. Surety & Guar. Co.	250,000	106,193	152,983	50		
Union Trust Co.	500,000	72,643	1,918,052	50		115
United Sec. L. I. & T.	1,000,000	556,232	1,918,052	50		115 1/2
West End Tr. Co.	1,000,000	898,287	3,094,414	50		185
W. Phila. Tr. & Tr. Co.	2439,540	195,728	2,324,523	50		
PITTSBURGH—						
Allegheny Nat. Bank	500,000	652,031	3,399,836	50		145
Allegheny Val. Bk.	50,000	13,853	223,436	50		
Anchor Sav'g's Bank	60,700	118,578	955,519	50	305	
Arsenal Bank	100,000	115,567	575,041	50	150	
Bk. of Pittsburgh N. A.	2,100,000	901,434	7,764,984	50	220	235
City Deposit Bank	600,000	389,316	3,366,479	50		
City Tr. Ins. & Tr. Co.	400,000		In voluntary liquidation.			
Commercial Nat. Bk.	300,000	195,956	1,401,964	100		
Cosmopolite Nat. Bk.	200,000	14,930	574,652	100		445
Diamond Nat. Bank	500,000	1,292,738	1,724,278	100		410
Diamond Sav. Bank	250,000	269,978	327,553	100	208	215
Duquesne Nat. Bank	500,000	737,341	1,643,679	100	235	239
Exchange Nat. Bank	1,200,000	783,420	2,239,053	100	80	
Farmers' Dep Nat Bk	100,000	6,484,414	21,918,052	100		160
Federal Nat. Bank	1,000,000	4,425	743,434	100		
Fifth Avenue Bank	100,000	46,184	536,258	50	75	79
Fifth National Bank	100,000	40,542	622,050	100	150	
First Nat. B'k of Pitts.	100,000	188,020	757,147	100	302	305
First Nat. Bk., Birm.	1,000,000	2,301,797	13,384,529	100		
Pott Pitt Nat. Bank	200,000	297,915	1,807,651	100		170
Fourth Nat. Bank	300,000	117,883	499,971	100	150	
Freelhold Bank	300,000	1,053,455	2,039,100	50		
German Nat. Bank	500,000	829,021	3,355,051	100	250	
German S. & Dep. Bk.	100,000	478,585	5,063,135	50	300	
Germania Sav. Bank	150,000	383,778	7,205,051	100		
Home W'd Peop's Bk.	50,000	2,555	144,357	50		
Industrial Nat. Bank	800,000	216,403	790,992	100		145
Iron City N. Bank	400,000	374,539	7,713,858	100	305	
Jones & Glass Dol. Sav.	172,700	316,415	5,578,578	100		305
Keystone Bank	300,000	760,499	2,056,556	50		
Lafayette Nat. Bank	100,000	114,108	1,186,389	100	165	
Lincoln Nat. Bank	600,000	915,641	1,905,511	100		
Manufacturers' Bk.	100,000	139,691	606,794	50	150	
Marine Nat. Bank	300,000	88,308	723,917	100	150	
Mellon Nat. Bank	2,600,000	477,912	19,646,283	100		185
Mess. & Mann N. Bk.	800,000	956,949	3,952,351	100	160	
Metcropolitan N. Bank	400,000	549,348	742,361	100	298	310
Montgomery N. Bank	1,000,000	1,648,229	3,323,391	100		
Mortgage B'g. Co.	500,000	92,924	423,956	100	195	
Nat. Bk. of Pa.	500,000	423,204	3,087,132	100	190	
Pennsylvania N. Bank	200,000	154,360	1,183,333	100	165	
Penn Sav. Bank	100,000	25,521	123,949	50		
People's Nat. Bank	1,000,000	1,056,590	10,193,981	100		
People's Sav. Bank	300,000	1,272,076	10,806,709	100	805	
Pittsb'g Bk. for Sav.	75,000	328,015	14,212,402	100		
Platts Bk. of Pitts.	52,500	64,293	320,320	100		
Second Nat. Bank	600,000	3,116,831	11,225,287	100	70	100
Third National Bank	500,000	10,217	356,519	50		
Third National Bank	200,000	228,734	694,844	100	173	
Traders' & Mech's Bk.	100,000	56,838	664,894	50	73	
Tradesmen's Nat. Bk.	400,000	271,048	1,211,850	100		1000
Union Nat. Bank	500,000	3,617,229	3,996,889	100		
Union Savings Bk.	1,000,000	55,780	3,252,291	100		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PITTSBURGH.—(Con.)						
U. S. Nat. Bank	500,000	190,366	401,000	100	145	Per share
Washington Nat. Bk.	200,000	109,579	525,875	100	.....	.....
West. Sav. & Dep. Bk.	250,000	249,428	884,095	50	120	123
Central Sav. & Tr. Co.	200,000	26,344	130,031	50	.....	85
Colonial Trust Co.	1,500,000	1,160,999	1,503,018	100	159	.....
Com. Sav. & Tr. Co.	1,000,000	112,116	1,371,328	100	101	.....
Continental Bk. & Tr. Co.	250,000	82,732	465,449	100	135	200
East End S. & Tr. Co.	750,000	359,015	435,284	100	180	.....
Equitable Trust Co.	1,000,000	36,750	158,377	50	.....	60
Franklin Sav. & Tr. Co.	2,000,000	4,280,000	6,500,000	100	500	.....
Fidelity Title & Tr. Co.	184,080	65,487	130,883	.....	.....	.....
German Tr. Co.	1,000,000	566,734	825,179	100	187	.....
Gen. Amer. Sav. & Tr. Co.	1,000,000	830,961	1,638,993	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	500,000	Reorgan.	25	.....	187
Guardian Trust Co.	1,250,000	25,442	322,992	100	.....	117
Hawley S. & Tr. Co.	150,000	13,859	461,704	.....	.....	.....
Hill Top Sav. & Tr. Co.	496,615	71,000	765,089	100	.....	.....
Home Tr. Co.	217,077	53,261	52,812	.....	.....	.....
Internat. Sav. & Tr. Co.	2,000,000	631,042	881,555	100	114	116
Iron City Tr. Co.	1,000,000	335,458	1,526,116	100	125	185
Marquette Trust Co.	150,000	121,905	585,703	50	.....	.....
Merch. Sav. & Tr. Co.	1,000,000	125,000	20,395	.....	.....	.....
Met. Sav. & Tr. Co.	1,000,000	861,617	1,488,657	50	123	.....
North Amer. Sav. & Tr. Co.	200,000	129,078	371,498	100	.....	.....
Outland Sav. & Tr. Co.	250,000	30,670	763,822	100	.....	.....
Pennsylvania Trust Co.	2,000,000	4,119,034	8,981,025	100	550	600
Presidential Trust Co.	2,000,000	46,126	312,643	100	141	150
Real Estate Tr. Co.	2,000,000	1,936,321	2,636,879	100	220	.....
Sec. Clair Sav. & Tr. Co.	125,000	1,588	57,239	.....	.....	.....
Solo Dep. & Tr. Co.	125,000	7,539,501	118,525	100	375	400
South Hills Trust Co.	300,000	29,678	443,666	100	118	.....
South Side Trust Co.	250,000	50,000	New Co.	100	.....	.....
Treasury Trust Co.	1,500,000	1,671,131	18,917,209	100	2000	2200
West End Sav. Bank & Trust Co.	125,000	219,821	1,024,767	50	148	.....
READING—						
Farmers' Nat. Bank	400,020	683,041	1,448,032	30	Per share	.....
First National Bank	500,000	162,567	1,075,731	100	145	150
Lyonsville Nat. Bank	100,000	121,589	578,590	100	220	230
Nat. Union Bank	200,000	628,048	1,491,341	25	120	.....
Sevenside Bank	50,000	6,348	103,090	50	57	.....
Pan Nat. Bank	100,000	190,550	795,694	100	390	.....
Reading Nat. Bank	200,000	214,900	574,899	100	210	.....
Shenandoah Valley Bk.	100,000	124,365	451,261	50	110	.....
Second Nat. Bank	300,000	420,392	668,300	100	235	240
Third Nat. Bank	250,000	249,540	913,404	10	13	14
Union Trust Co.	250,000	187,331	571,671	10	16	.....
Unionville Tr. Co.	250,000	272,233	2,053,925	100	200	.....
Reading Tr. Co.	500,000	180,810	746,968	100	145	.....
SCRANTON—						
Omney Sav. Bk. & Tr. Co.	100,000	206,515	1,661,635	100	400	440
One Dep. & Dis. Bk.	100,000	203,400	1,961,900	50	200	210
First National Bank	200,000	1,767,212	8,857,862	100	1500	.....
Nat. Mech. Bk.	250,000	336,731	1,826,580	100	270	290
People's Bank	100,000	42,273	323,856	100	750	.....
Scranton Sav. Bank	100,000	261,134	2,132,732	100	750	.....
Third Nat. Bank	200,000	733,190	3,511,072	100	750	.....
Scranton Nat. Bank	250,000	175,723	1,721,584	100	240	245
West Side Bank	60,000	53,558	764,197	100	200	.....
Lehigh & S. D. Co.	250,000	226,798	1,306,316	100	225	250
Lehigh Sav. & Tr. Co.	761,900	344,233	983,108	100	167	169
WILKES-BARRE—						
Atlantic Sav. Bk.	200,000	398,174	1,503,409	50	190	.....
First National Bank	375,000	306,554	1,466,069	100	205	.....
Wilkes-Barr. Bk.	150,000	723,012	2,371,624	50	380	.....
People's Bank	250,000	396,235	1,692,537	100	300	.....
Second Nat. Bank	450,000	608,683	3,323,045	100	325	.....
W. B. Dep. & Sav. Bk.	150,000	277,177	2,178,964	50	110	.....
Wyoming Nat. Bank	150,000	498,605	1,795,181	50	256	.....
Lawrence Co. Tr. Co.	150,000	163,301	431,443	100	210	.....
Wyoming Val. Tr. Co.	300,000	190,895	980,590	50	110	.....
YORK—						
First National Bank	300,000	241,295	1,076,344	100	160	190
Lyonsville Nat. Bank	100,000	127,266	585,135	100	210	.....
West Branch Nat. Bank	300,000	418,538	1,759,669	100	290	.....
Williamson Nat. Bank	100,000	77,998	491,971	100	150	.....
York & S. Dep. Co.	300,000	69,718	1,176,470	50	55	.....
YORK—						
City Bank	100,000	76,706	587,194	50	85	90
York & M. Nat. Bk.	100,000	57,428	551,527	100	180	182½
Farmers' Nat. Bank	240,000	145,185	1,101,793	100	180	.....
First National Bank	300,000	222,530	1,924,018	100	152	155
Western Nat. Bank	150,000	72,184	481,374	100	162	.....
York Co. Nat. Bank	300,000	251,259	934,013	20	44	48
York National Bank	500,000	276,335	904,033	25	45	50
Guardian Trust Co.	231,125	4,603	90,409	.....	.....	.....
Lehigh Title & Tr. Co.	250,000	138,824	697,988	50	77½	82
York Trust Co.	150,000	52,299	526,632	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEWPORT—						
Academy Nat. Bk.	200,000	72,473	353,101	50	Per share	.....
First Nat. Bank	120,000	86,641	198,174	100	161	.....
Nat. Exchange Bank	100,000	68,373	344,393	50	80½	.....
New Eng. Com'l Bk.	75,000	9,649	68,078	50	.....	51
Support Nat. Bank	120,000	96,459	276,524	60	125½	.....
Support Nat. Bank	155,250	39,809	102,997	90	98½	.....
Support Trust Co.	300,000	145,555	1,261,513	100	.....	.....
PROVIDENCE—						
Bank Trust Co.	500,000	658,607	4,588,153	100	210	.....
Atlantic Nat. Bank	1,000,000	203,249	2,107,262	50	52½	.....
Bankers Nat. Bank	225,000	20,937	177,604	50	.....	.....
Bankers Nat. Bank	500,000	247,921	615,244	25	29	.....
First National Bank	500,000	210,588	1,276,975	100	121	.....
First Nat. Bank	500,000	221,864	420,499	100	130	.....
High Street Bank	120,000	82,181	455,948	50	71	.....
Mechanics' Nat. Bank	500,000	150,847	1,056,123	50	50	.....
Merchants' Nat. Bank	1,000,000	597,267	3,338,562	50	75	.....
Nat. Bank of Com. Co.	500,000	310,746	2,263,338	50	57½	.....
Nat. Bk. of No. Amer.	500,000	249,237	1,056,882	100	130	.....
Nat. Exchange Bank	500,000	694,579	1,355,251	50	115	.....
Nat. National Bank	500,000	108,793	2,549,654	100	96	.....
Providence Nat. Bank	450,000	531,704	1,016,694	50	90	.....
Providence Nat. Bank	500,000	651,489	1,393,581	400	.....	.....
United Nat. Bank	500,000	571,394	2,238,837	100	201	210
Weybosset Nat. Bank	500,000	129,057	281,598	50	.....	.....
Westerminster Bank	200,000	67,146	215,683	50	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PROVIDENCE.—(Con.)—						
Industrial Trust Co.	1,500,000	1,807,758	20,834,291	100	255	265
Manufacturers Trust Co.	500,000	507,550	8,346,559	100	.....	.....
New England Tr. Co.	1,250,000	1,278	30,793	.....	.....	.....
S. I. Hospital Tr. Co.	1,000,000	1,416,664	19,908,162	100	352½	.....
Union Trust Co.	250,000	927,922	10,716,619	100	.....	.....
Woonsocket—						
Woonsocket Nat. Bank	100,000	46,452	75,520	100	.....	.....
Nat. Globe Bank	100,000	42,702	153,471	25	.....	.....
Nat. Union Bank	100,000	26,516	18,093	50	.....	.....
Producers' Nat. Bk.	200,000	107,191	511,118	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHARLESTON—						
Ch. of Char. Nat. Bk.	300,000	298,724	1,952,624	100	160	165
Charleston Nat. Bk.	200,000	130,638	1,556,338	100	175	200
Charl. Savs. Inst'n	100,000	102,172	1,071,988	100	425	.....
Comm. Bk. & Tr. Co.	50,000	7,313	217,614	50	45	47
Dime Savings Bank	50,000	24,238	682,409	100	350	375
Enterprise Bank	50,000	10,500	400,000	25	28	30
Ereth. Bk. & Tr. Co.	50,000	10,785	243,564	100	105	110
First Nat. Bank	200,000	377,242	1,134,951	100	260	270
Germania Sav. Bank	40,000	161,822	2,338,320	250	1450	1500
Hibernia Tr. & Sav. Bk.	50,000	20,386	305,335	100	105	110
Miners' & Merch. Bk.	100,000	15,974	272,060	100	102½	.....
People's Nat. Bank	300,000	182,686	1,916,949	100	170	175
Security Savings Bk.	50,000	25,484	633,488	100	120	125
State Savings Bank	30,000	10,586	126,647	25	28	30
So. Car. Loan & Tr. Co.	100,000	11,590	882,980	100	108	110

TENNESSEE.

CHATTANOOGA—						
Chattanooga Nat. Bk.	200,000	63,207	1,329,725	100	120	125
Chattanooga Sav. Bk.	100,000	51,519	1,407,038	100	150	175
Citizens' Bank & Trust Co.	225,000	32,003	1,052,093	100	100	105
First Nat. Bank.	200,000	374,623	2,108,912	100	190	200
Hamilton Trust & Savings Bank	100,000	27,299	760,747	100	130	135
KNOXVILLE—						
City National Bank	200,000	113,063	2,227,704	100	200	210
East Tennessee National Bank.	175,000	251,570	1,863,023	100	215	235
Holston Nat. Bank.	100,000	17,137	814,775	100	110	-----
Knox Co. Bank & Trust Co.	50,000	2,375	51,318	100	-----	100
Knoxville Bkg. Co.	50,000	20,900	337,691	100	110	115
Mechanics' Nat. Bk.	100,000	124,202	1,087,538	100	200	-----
Merchants' Bank.	100,000	2,031	102,419	100	-----	100
Third Nat. Bank.	200,000	68,185	915,445	100	110	117½
Union Bank.	p 49,975	3,435	104,694	50	75	80
MEMPHIS—						
Am. Sav. Bk. & Tr. Co.	p25,000	12,114	443,440	100	195	200
Continental Sav. Bk.	25,000	21,747	439,016	100	200	205
First National Bank.	250,000	80,639	2,513,594	100	190	200
Home Fin. & Tr. Co.	100,000	34,600	315,031	-----	130	135
Manhattan Savings Bank & Trust Co.	30,000	79,591	2,030,745	100	500	550
Memphis Nat. Bank.	250,000	138,395	1,616,113	100	190	200
Memphis Sav. Bank.	50,000	84,260	1,238,365	100	400	405
Mercantile Bank.	200,000	23,238	1,988,998	100	210	215
National Bank of Commerce	500,000	202,024	3,982,295	100	180	190
People's S. Bk. & Tr.	50,000	6,937	263,449	50	190	200
Security Bank.	50,000	18,204	390,466	100	135	140
State Nat. Bank.	250,000	191,959	4,971,747	100	300	305
State Savings Bank.	50,000	82,953	746,902	100	210	215
Union & Planters Bk.	600,000	86,801	2,467,936	100	125	135
Union Savings Bank & Trust Co.	12,500	12,500	642,911	100	-----	-----
Memphis Trust Co.	p578,240	132,415	914,149	100	130	135
Penn. Trust Co.	500,000	135,775	1,015,886	100	-----	135
NASHVILLE—						
American Nat. Bank.	1,000,000	128,180	1,862,501	100	99	101
City Savings Bank.	100,000	10,864	337,425	100	102	105
First Nat. Bank.	400,000	100,426	2,322,772	100	145	145
Fourth Nat. Bank.	600,000	452,230	3,335,014	100	181	185
Merchants' Nat. Bk.	200,000	5,032	772,875	100	118	122
Union Bank & Tr. Co.	100,000	50,191	921,708	100	160	165
Nashville Trust Co.	350,000	25,355	2,244,089	100	113	115

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAN ANTONIO—	\$	\$	\$		Per share	
Alamo Nat. Bank...	250,000	155,839	1,341,982	100	130	
City National Bank...	100,000	23,432	905,741	100	102	
Frost Nat. Bank...	250,000	272,527	1,812,414	100	300	
Lockwood Nat. Bank...	100,000	43,860	899,550	100	140	
San Antonio N. Bank	125,000	203,754	1,063,056	100	200	
WACO—					Per share	
Citizens' Nat'l Bank.	100,000	124,009	635,851	100		
First National Bank.	300,000	161,311	1,408,552	100		
Provident Nat'l B'k.	300,000	113,052	1,029,413	100		
Waco State Bank....	100,000		380,000	Private	Bank	

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SALT LAKE CITY—					Per share	
Commercial Nat. Bk.	300,000	21,135	1,071,580	100	102	104
Deseret Nat. Bank...	500,000	493,604	2,155,292	100	275	278
Deseret Sav'gs Bank	100,000	70,252	1,899,378	100	262	265
McCormick & Co. Bk.	250,000	15,388	5,112,336	Private	Bank	
National Bank of Rep.	300,000	122,422	3,004,434	100	125	126
State Bank of Utah.	250,000	82,917	1,083,330	100	149	150
Utah Commercial & Savings Bank....	300,000	16,916	441,908	100	80	82
Utah National Bank.	100,000	4,462	456,759	100	95	97
Utah Savings & Trust Co.	150,000	15,535	552,098	100		
Walker Bros. B'k'rs	200,000	22,449	1,243,655	100		
Zion's Savings Bank & Trust Co.	200,000	37,045	3,656,505	100	137	138

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BARRE—					Per share	
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	
Granite S. Bk. & Tr. Co.	50,000	27,949	1,009,847	100	130	
Nat'l Bank of Barre	100,000	28,101	304,891	100	120	
BURLINGTON—					Per share	
Howard Nat'l Bank.	300,000	124,449	711,366	100		
Merchants' Nat. Bk.	500,000	355,793	1,177,979	40		
Burlington Trust Co.	50,000	157,000	1,175,000	100		
MONTPELIER—					Per share	
Capital S. Bk. & Tr. Co.	100,000	7,144	685,004	100		
First National Bank	200,000	22,568	196,119			
Montpelier Nat. Bk.	150,000	134,946	376,763	100		
Montpelier Sav. Bk. & Trust Co.	50,000	65,879	2,537,184			
RUTLAND—					Per share	
Baxter Nat'l Bank..	300,000	17,543	409,825	100	115	
Clement Nat'l Bank.	100,000	93,287	476,831	100	150	
Killington Nat. Bk.	100,000	29,756	229,119	100	112	
Rutland Co. Nat. Bk.	300,000	123,195	458,488	100	130	
Rutland Trust Co...	50,000	55,520	445,343	100	150	
State Trust Co.	100,000		96,866	100	90	

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NORFOLK—					Per share	
Citizens' Bank.....	300,000	242,031	1,756,351	100	190	195
Marine Bank.....	110,000	174,969	632,965	100	265	280
Nat. Bk. of Commerce	500,000	309,055	2,576,294	100	180	185
Nor. Bk. for Sav. & Tr.	100,000	138,652	940,350	100	300	
Norfolk Nat. Bank..	400,000	454,996	2,817,792	100	290	302
Trad. & Traders' Bk.	23,000	3,435	143,341	50		107
Atlantic Bk. D. Co.	p 70,200	29,779	117,468	100	124	
Va. Car Tr. Co.	p 250,000	5,654	166,242	100	101 1/2	
Va. Sav. Bk. & Tr. Co.	p 99,500	4,380	95,831	100	115	
PETERSBURG—					Per share	
Petersb. B'k & Tr. Co.	100,000	23,234	323,170	100	115	
Pet's Bk. & Ins. Co.	200,000	496,520	1,499,073	20	70	72
The National Bank..	100,000	119,860	356,958	100	205	
Appomattox Tr. Co.	p 97,065	2,152	26,968			
RICHMOND—					Per share	
American Nat. Bank	400,000	100,117	2,084,355	100	23	
Broad-Street Bank.	200,000	20,507	411,436	25		33 1/2
City Bk. of Richm'd.	400,000	110,949	1,263,995	25		
First Nat. Bank....	600,000	475,554	3,799,112	100	195	
Merchants' Nat. Bk.	300,000	660,120	3,685,191	100	310	
Metropolitan Bank..	p 125,000	15,000	329,285	25		
Nat. B'k of Virginia	500,000	140,320	3,075,441	100	123	
Planters' Nat. Bank.	300,000	848,394	3,148,157	100	345	
Provident Sav. Bank	50,000	14,000	112,500	50		
Savings Bk. of Rich.	p 125,000	61,859	1,043,865	25		
State Bk. of Virginia	500,000	253,500	2,501,469	100	225	
Union Bk. of Richm.	319,750	322,377	1,430,795	50	162	
Richmond Tr. & S. D.	1,000,000	712,188	1,066,094	100	125	
Southern Trust Co.	100,000	22,402	159,492	100		
Virginia Trust Co...	500,000	138,537	603,088	100		

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SEATTLE—					Per share	
Boston Nat. Bank...	180,000	Consol. w	ith Seattle	National		
Dexter, Horton & Co.	200,000	174,485	5,931,266	100		
First Nat. Bank....	150,000	122,410	2,054,882	100		
Nat. Bk. of Commerce	150,000	200,000	3,000,000	100		
People's Sav. Bank..	100,000	15,280	1,130,676	100		
First Sound Nat. Bk.	300,000	112,556	3,456,220	100		
SEASIDE—					Per share	
Seaside Nat. Bank...	300,000	170,809	2,739,179	100		
Seattle Nat. Bank...	300,000	117,950	3,230,426	100		
Washington Nat. Bk.	100,000	378,142	3,377,216	100		
Washington Tr. Co...	300,000	200,000	New Co.			
SPOKANE—					Per share	
Exchange Nat. Bk...	250,000	179,989	2,081,262	100	150	175
Fidelity Nat. Bank..	100,000	44,180	437,086	100	110	125
Old Nat. Bank....	200,000	79,460	2,374,366	100	225	
Traders' Nat. Bank..	300,000	123,105	2,308,655	100	125	
Spokane & East Tr. Co.	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co...	50,000		20,600	100		
TACOMA—					Per share	
Lumbermen's Nat...	100,000	17,429	708,169	100	110	125
Nat. Bk. of Commerce	200,000	141,291	1,759,967	100	175	300
Pacific Nat. Bank...	200,000	12,514	1,299,795	100		
Fidelity Trust Co....	300,000	55,517	1,581,277	100	110	

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	175,000	60,000	900,000	70		
Bank of Wheeling...	300,000	30,450	1,207,453	100		
Centre Wheeling Sav	25,000	4,000	193,000	100		
City Bk. of Wheeling	150,000	129,589	1,410,672	100		
Commercial Bank...	100,000	89,000	437,000	100		
German Bank.....	80,000	284,000	1,823,380	100		
Germania Half-Dollar Savings Bank.	50,000	18,592	586,902	100	125	
Nat. Bank of W. Va.	200,000	85,551	495,450	100		
Nat'l Exch. Bank....	300,000	261,173	1,981,323	100	230	
People's Bank.....	100,000	65,741	495,000	20		
Quarter Savings Bk.	25,000	1,919	112,582	100		
South Side Bank....	25,000	25,000	435,000	50		
Dollar Sav. & Tr. Co.	430,400	373,385	2,051,531	100		
Security Trust Co...	273,500	144,321	185,408	100	125	

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LA CROSSE—						
La Crosse Bank.....	200,000	50,898	2,182,116	100		
Exchange State Bank	25,000	5,540	138,725	100		
German-Amer. Bank.	50,000	21,791	672,435	100		
Nat. Bk. of La Crosse	250,000	178,877	2,353,149	100		
Security Savings Bk.	30,000	4,035	139,078	100		
State B'k of La Crosse	50,000	51,388	780,555	100		
MILWAUKEE—						
First National Bank	1,500,000	997,773	15,472,182	100		
German-Amer. Bank	200,000	49,402	1,400,000	100		
Germania Nat. Bk...	300,000	16,371	565,352	100		
Marine Nat. Bank...	300,000	146,478	2,235,437	100		
Marshall & Haley B'k.	200,000	121,256	4,552,541	100		
Mil. Nat. Bank of W.	450,000	106,530	2,426,450	100		
Nat. Exchange Bank	500,000	247,310	4,626,860	100		
Second Ward Sav. Bk.	200,000	551,064	8,977,757	250		
West Side Bank....	100,000	5,449	1,064,791	100		
Wisconsin Nat. Bank	p 1,500,000	945,436	9,736,009	100		
Milwaukee Trust Co.	200,000		d	100		
Wisconsin Fidelity, Tr. & S. D. Co.	125,000		d	100		

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHEYENNE—						
First National Bank	100,000	53,071	849,845	100		
S'k Growers' N. Bk.	100,000	45,650	1,025,414	100		

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	165,000	402,278	150	130	
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,377,923	100	300	
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	279,000	100		

NOVA SCOTIA.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
HALIFAX—						
Bank of Nova Scotia	2,000,000	3,000,000	4205,627	100		
Peop. Bk. of Halifax	992,085	416,833	2,904,149	20	130	
Royal Bk. of Canada	2,985,780	2,984,457	15,715,818	100		
Union Bk. of Halifax	1,320,700	899,920	4,729,587	50	100	
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	357,871	75	100	

ONTARIO.

HAMILTON—					
Bank of Hamilton..	2,209,461	1,878,042	16,891,638	100	200
OWASAWA—					
Western Bk. of Can.	434,889	175,000	3,404,931	100	141 1/2
OTTAWA—					
Bank of Ottawa.....	2,471,310	2,389,179	13,894,207	100	200
TORONTO—					
Bank of Toronto....	2,954,430	3,154,430	15,951,559	100	
Can. Bank of Com....	8,700,000	3,000,000	46,375,697	50	150
Dominion Bank.....	2,997,225	2,997,225	25,930,459	50	225 1/2
Imperial Bk. of Can.	2,992,268	2,650,000	20,926,938	100	211 1/2
Metropolitan Bank..	1,000,000	1,000,000	776,382	100	
Ontario Bank.....	1,500,000	500,000	10,434,325	100	150
Sovereign Bk. of Can.	3,000,000	325,000	4,381,132	100	
Traders' Bank.....	1,000,000	925,000	11,057,409	50	
Traders' Bank.....	1,988,867	450,000	12,284,298	100	198 1/2

